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Twelfth and Thirteenth Annual Reports

OF THE

STATE BOARD OF EQUALIZATION

OF THE

State of Montana



NOVEMBER 30, 190

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Twelfth Annual Report

OF THE

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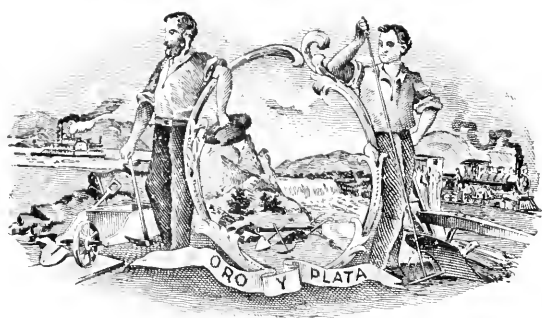


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Twelfth Annual Report.

To Joseph K. Toole, Governor of Montana:

Sir:—In compliance with the provisions of the Constitution and paragraph 13 of Section 3801 of the Political Code, the State Board of Equalization of the State of Montana, have the honor to submit their Twelfth Annual Report.

On the 15th day of July, 1901, in compliance with the provisions of Section 3738 of the Political Code the Board met in session for the purpose of assessing railroads and for the transaction of such other business as might be properly considered. On the above date the Board set the 29th day of July, for the purpose of hearing the representatives of any of the railroads in the State of Montana, who might wish to be heard upon the assessment of their respective roads.

On the 29th day of July being the date set for the hearing of railroad representatives the following gentlemen appeared in behalf of the various railroads in the State:

G. S. FernaldNorthern Pacific and its auxiliaries.
R. A. Wilkenson..Great Northern and its auxiliaries.
T. E. BradyGreat Falls and Canada,
J. B. EvansOregon Short Line.
Wm. TuohyButte, Anaconda & Pacific.
R. D. PollardBig Horn Southern.

W. S. Little appeared in support of petitions submitted from the citizens of Broadwater County praying for an increase in the valuation of railroad property.

After listening to the arguments presented the valuation of the property under discussion was fixed and the apportionment made to the various counties as follows:

BEAVERHEAD.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Oregon Short Line.....	78.48	\$6,662 50	\$522,873 00

BROADWATER.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	42.257	5,945 00	251,217 86
Montana Railroad	1.60	1,230 00	1,968 00
Total			\$253,185 83

TWELFTH ANNUAL REPORT

CARBON.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Rocky Fork Branch N. P.	42.997	\$5,125 00	\$220,359 03
Clark's Fork Branch N. P.	19.439	4,100 00	79,690 10
Total	62.436		\$300,049 53

CASCADE.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Great Northern	33.99	\$5,432 50	\$184,161 75
Montana Central	44.44	7,687 50	341,632 50
Sand Coulee Branch M. C.	19.73	6,962 50	131,451 12
Nelhart Branch	56.24	4,356 25	244,995 50
Barker Branch	10.79	1,025 00	11,019 75
Great Falls & Canada	19.39	1,445 25	28,760 38
Total	185.00		\$892,061 10

CHOTEAU.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Great Northern	185.50	\$5,432 50	\$1,007,728 75
Pacific Extension	91.03	5,432 50	491,520 48
Total	276.53		\$1,522,249 23

CUSTER.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	72.579	\$5,945 00	\$431,821 15

DAWSON.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	62.669	\$5,945 00	\$372,567 20

DEER LODGE.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Montana Union	15.309	\$5,945 00	\$91,012 00
Butte, Anaconda & Pacific	9.9	8,200 00	81,180 00
Butte, Anaconda & Pacific Spurs	12.46	6,150 00	76,629 00
Butte, Anaconda & Pacific Stuart Branch,	8.4	4,100 00	34,440 00
Total	46.069		\$233,261 00

FLATHEAD.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Pacific Extension	199.86	\$5,432 50	\$1,065,739 45
O'Brien Spur	10.17	.....	10,424 25
Total	210.03	.....	\$1,096,363 70

GALLATIN.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	57.28	\$5,945 00	\$340,529 60
Butte Line	19.915	5,945 00	118,394 67
Red Bluff Branch N. P.	3.257	3,075 00	10,015 28
Montana Railroad	22.34	1,230 00	27,478 10
Yellowstone Park Ry. Co.	6.27	1,537 50	9,649 13
Total	109.062	.....	\$506,057 80

GRANITE.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	27.621	\$5,945 00	\$164,216 85
Phillipsburg Branch N. P.	32.121	4,612 50	148,158 11
Total	59.742	.....	\$312,364 96

JEFFERSON.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	1.606	\$5,945 00	29,547 68
Butte Line N. P.	41.65	5,945 00	248,142 15
Boulder Branch N. P.	33.522	3,075 00	103,060 15
Wickes Branch	5.118	1,537 50	7,868 92
Elkhorn Branch	20.125	1,025 00	20,628 12
Gaylord & Ruby Valley	9.351	4,100 00	38,339 10
Montana Central	56.52	7,687 50	434,917 50
Total	167.292	.....	\$858,693 72

LEWIS AND CLARKE.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	29.768	\$5,945 00	\$196,970 76
Boulder Branch	1.685	3,075 00	5,181 38
Red Mountain Branch	15.436	1,537 50	23,732 85
Marysville Branch	12.532	5,125 00	64,226 50
Montana Central	58.34	7,687 50	448,488 75
Fair Ground Branch .....	.85	1,025 00	871 25
Red Mountain Branch	1.47	1,025 00	1,506 75
Total	120.081	.....	\$720,978 24

TWELFTH ANNUAL REPORT

MADISON.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Red Bluff Branch	17.638	\$3,075 00	\$54,236 85
Ruby Branch	7.092	3,075 00	21,807 90
Gaylord & Ruby Valley	16.971	4,100 00	69,581 10
Oregon Short Line	15.86	6,662 50	105,667 25
Total	57.561		\$251,293 10

MEAGHER.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Montana Railroad	70.72	\$1,230 60	\$86,995 60

MISSOULA.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	186.848	\$5,945 00	\$1,110,811 26
Little Root Branch	17.819	5,125 00	91,322 38
Coeur d'Alene Branch	109.517	5,125 00	561,274 63
Total	314.184		\$1,763,408 37

PARK.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	32.078	\$5,945 00	\$190,703 72
Park Branch	51.454	5,125 00	263,501 75
Cokedale Branch	3.619	1,025 00	3,709 48
Yellowstone Park Ry. Co.	4.73	1,537 50	7,272 37
Total	91.881		\$465,387 32

POWELL.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	45.23	\$5,945 00	\$268,892 76
Montana Union	20.222	5,945 00	120,219 70
Total	65.452		\$389,112 46

RAVALLI.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Bitter Root Branch	38.565	\$5,125 00	\$197,645 62

ROSEBUD.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	71.691	\$5,945 00	\$426,202 99
Big Horn Southern	54.65	3,587 50	196,056 88
Total	126.341		\$622,259 87

SILVER BOW.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Butte Line N. P.	9.912	\$5,945 00	\$58,926 84
Montana Central	13.25	7,687 50	101,859 38
Oregon Short Line	32.06	6,662 50	213,599 75
Montana Union	15.069	5,945 00	89,152 21
Montana Union, Butte Hill Branch	12.0	3,075 00	36,900 00
Butte, Anaconda & Pacific	16.0	8,200 00	131,200 00
Butte, Anaconda & Pacific Spurs	16.76	6,150 00	103,074 00
Total	115.651		\$385,712 18

SWEET GRASS.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	52.148	\$5,945 00	\$310,019 86

LETON.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Great Falls & Canada	114.0	\$1,445 25	\$164,758 50
Pacific Extension	93.61	5,432 50	508,536 32
Total	207.61		\$673,294 82

VALLEY.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Great Northern	204.0	\$5,432 50	\$1,108,230 00

TWELFTH ANNUAL REPORT

YELLOWSTONE.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific	101.266	\$5,945 00	\$602,026 38
Rocky Fork Branch N. P.	1.376	5,125 00	7,052 00
Big Horn Southern	47 09	3,587 50	168,365 37
Total	149.732		\$778,013 75

Respectfully submitted,

J. K. TOOLE, Governor,

President of the Board,

A. H. BARRET, State Treasurer,

Vice-President of the Board,

J. H. CALDERHEAD, State Auditor,

JAMES DONOVAN, Attorney General,

GEO. M. HAYS, Secretary of State,
Secretary of Board,

J. J. RYAN,

Clerk of the Board.

TABLE

TABLE SHOWING ASSESSED VALUATION OF THE SEVERAL CLASSES OF
EQUALIZATION

COUNTIES	Acres of Land	Value of Real Estate.....	Value of Improvements on Same	Improvements Listed to Another	City or Town Lots
Beaverhead	245,125	742,154	391,280	3,510	183,770
Broadwater	205,674	587,493	167,908	28,560	76,487
Carbon	45,229	436,588	87,712	224,670	102,844
Cascade	555,611	3,078,341	1,609,453	128,315	3,048,703
Choteau	209,838	534,949	369,735	.....	158,929
Custer ..	661,230	515,394	122,405	60,810	170,644
Dawson	624,040	237,642	11,675	47,384	72,632
Deer Lodge	87,532	282,250	1,248,015	8,300	1,252,243
Fergus .....	.....	1,222,080	557,166	.....	136,570
Flathead	473,617	1,595,972	180,530	43,730	511,576
Gallatin	472,972	2,489,705	472,280	13,515	597,495
Granite	104,164	238,400	192,870	135,280	171,326
Jefferson	214,297	519,467	230,187	.....	246,685
Lewis & Clarke	416,821	1,407,060	929,235	.....	3,741,013
Madison	367,644	754,705	626,930	7,845	113,329
Meagher	591,508	1,094,959	172,925	28,245	105,985
Missoula	460,693	1,859,184	276,823	26,855	935,531
Park	391,765	892,420	257,685	52,972	508,581
Powell	391,167	735,050	192,141	26,262	71,920
Ravalli ..	247,684	1,086,657	316,965	.....	191,545
Rosebud	283,690	377,553	83,999	25,685	50,910
Silver Bow	58,757	311,435	251,405	450,420	8,298,535
Sweet Grass	502,755	664,741	105,260	33,675	71,764
Teton	197,987	520,383	104,157	29,096	69,287
Valley	6,620	19,166	7,619	67,331	18,807
Yellowstone	835,288	959,713	183,266	46,555	502,093
Totals	8,651,348	23,185,370	9,149,646	1,489,014	21,409,195

NO. 1.

REAL PROPERTY AFTER EQUALIZATION BY THE COUNTY BOARDS OF
FOR THE YEAR 1901.

Improvements on State.....	Mining Claims	Improvements on Same.....	Telegraphs....	Telephones....	Mining Ditches.....	Irrigating Ditches.....	Coal Lands..	Depots.....	Total Real Estate.....
372,400	17,793	60,900	6,240	6,828	.....	.....	.....	27,035	1,812,110
198,596	.....	.....	7,266	5,050	19,455	.....	.....	11,675	1,012,490
179,795	.....	.....	1,800	1,560	.....	29,595	.....	113,343	1,177,937
1,841,413	23,225	14,500	6,260	12,082	.....	.....	.....	83,620	9,845,912
320,000	.....	.....	18,860	1,800	.....	1,455	.....	50,400	1,450,128
345,640	.....	.....	8,140	500	.....	1,210	.....	8,900	1,233,643
175,165	.....	.....	5,040	.....	.....	.....	.....	24,375	573,813
1,323,061	12,000	9,150	4,082	5,460	4,150	.....	.....	23,200	4,173,019
319,225	.....	.....	.....	7,825	3,300	.....	.....	.....	2,246,166
342,140	4,570	6,000	14,050	1,995	.....	6,070	15,330	46,600	2,768,563
962,900	.....	.....	4,330	4,005	.....	25,600	.....	20,875	4,590,705
207,545	46,404	125,000	9,243	4,127	2,500	10,000	.....	.....	1,162,704
294,67	75,734	385,368	7,575	7,307	60,025	.....	.....	48,655	1,875,681
4,060,960	64,586	249,446	4,140	22,534	2,880	.....	.....	36,350	10,519,060
300,005	35,025	120,300	3,640	6,285	3,000	.....	.....	7,060	1,987,115
156,300	6,985	4,000	2,100	3,675	300	.....	.....	2,650	1,578,124
1,012,570	.....	.....	31,914	15,552	.....	39,748	.....	38,350	4,236,527
472,945	10,172	.....	3,890	4,087	.....	7,040	.....	.....	2,200,792
214,435	12,752	7,000	5,690	5,637	18,432	.....	.....	10,825	1,300,114
207,530	.....	.....	1,320	2,104	.....	.....	.....	6,400	1,812,521
75,537	.....	.....	3,471	.....	.....	.....	.....	20,425	642,580
6,361,310	97,980	936,350	9,250	39,175	11,175	.....	.....	63,190	16,830,225
134,879	.....	.....	7,800	1,183	.....	.....	.....	10,050	1,029,543
77,025	.....	.....	9,360	2,558	.....	3,000	.....	11,435	856,300
77,045	.....	.....	15,370	.....	.....	90	.....	33,470	238,868
777,040	.....	.....	31,140	4,825	.....	43,678	.....	44,970	2,503,309
20,729,320	407,325	1,918,014	227,010	106,150	126,217	167,456	15,330	773,753	79,762,809

TABLE NO. 2.

COUNTIES

	Mortgages, Bonds, Etc.	Express, St. R. R., Gas and Electric Light Com- panies,	Watches, Jew- elry and Plate	Furniture and Fire Arms, ..	Musical In- struments and Sewing Ma- chines,	Libraries,	Goods, Wares and Merchand- ise, Con- signed Goods	Fixtures, Sal- oons, Etc., ..	Farming Utensils,	Machinery, ..	Wagons, Haul- ing, Robes, Etc.,
Beaverhead	71,756	.....	2,025	20,215	7,390	3,070	176,722	11,665	3,530	20,130	57,921
Broadwater	12,292	.....	1,180	18,665	4,159	630	60,319	5,915	5,032	63,062	23,940
Carbon	91,930	136,067	1,912	22,185	5,738	2,761	166,926	8,965	9,173	87,965	91,157
Cascade	129,880	.....	5,419	165,228	22,555	6,845	571,273	46,165	21,870	150,304	76,178
Chouteau	62,810	.....	1,677	43,290	5,849	894	295,725	11,029	11,838	18,350	69,265
Custer	44,831	.....	3,130	51,701	9,610	6,140	137,881	16,131	.....	11,191	8,565
Dawson	55,055	.....	2,891	30,082	9,678	940	70,612	7,082	.....	12,168	23,729
Deer Lodge	136,137	181,215	1,020	20,100	1,100	2,825	311,493	30,885	3,295	63,375	21,745
Fergus	159,483	.....	1,610	28,115	7,156	2,155	292,101	18,579	22,710	127,745	73,145
Flathead	55,106	31,090	1,315	10,780	9,430	2,229	189,340	9,680	22,297	117,955	48,800
Gallatin	196,295	6,000	1,420	63,295	16,390	9,900	222,250	13,385	51,690	19,080	92,511
Granite	76,031	72,150	3,580	22,110	7,515	2,190	107,035	11,230	7,695	32,825	23,648
Jefferson	71,299	.....	5,265	51,355	13,660	2,040	91,631	11,790	5,011	139,173	32,891
Lewis and Clarke	28,755	522,185	22,275	256,150	10,401	13,110	570,379	82,201	4,320	311,030	72,293
Madison	259,625	1,500	1,810	11,690	13,839	1,250	182,635	8,835	12,230	22,115	73,720
Mongher	78,818	2,000	2,210	22,190	6,535	1,245	116,650	9,135	2,015	13,345	18,330
Missoula	163,999	31,000	1,552	78,503	12,725	6,140	306,390	35,329	7,673	128,888	38,581
Park	.....	15,732	2,635	53,500	11,030	1,275	296,488	20,229	16,970	81,495	50,852
Powell	57,568	10,763	1,468	3,800	3,155	1,150	91,302	5,485	5,742	25,152	36,133
Ravalli	196,785	16,000	1,657	20,549	7,730	715	161,281	8,280	6,568	19,334	36,947
Rosebud	19,899	.....	1,335	16,528	4,004	160	61,117	6,029	9,171	.....	17,247
Silver Bow	311,560	161,650	15,025	192,910	36,975	39,150	1,717,290	195,205	1,850	616,150	69,190
Sweet Grass	29,198	1,500	810	16,327	6,235	2,035	87,721	6,875	8,080	12,190	19,012
Teton	71,704	.....	320	13,199	1,820	439	88,120	3,765	1,492	10,169	23,740
Valley	42,819	.....	2,832	29,829	1,721	1,290	72,993	9,361	1,082	7,586	21,116
Yellowstone	.....	35,000	1,135	83,180	16,120	5,295	302,190	31,368	12,949	54,293	39,115
Total	2,558,500	1,711,219	97,506	1,383,199	298,610	129,660	7,129,300	628,927	267,650	2,565,117	1,177,098

TABLE NO. 2—HORSES—Continued.

COUNTIES	THOROUGHBRED		RANGE		COMMON	
	No.	Value	No.	Value	No.	Value
Beaverhead .....	.....	2,730	5,433	54,339	2,370	59,240
Broadwater	65	4,110	3,632	37,005	1,440	48,615
Carbon	16	1,720	4,661	46,630	2,834	84,793
Cascade	25	2,160	5,001	55,765	4,261	146,303
Choteau	33	3,600	7,303	104,033	3,767	151,610
Custer .....	.....	.....	16,246	237,141	3,511	84,254
Dawson	75	7,875	11,129	242,340	1,281	47,248
Deer Lodge	11	1,275	1,046	10,460	574	26,355
Fergus	22	2,750	8,571	128,565	4,107	160,195
Flathead	11	1,700	2,084	29,486	2,360	76,120
Callatin	24	3,150	4,121	43,590	5,485	165,355
Granite	14	1,775	2,221	22,205	900	41,635
Jefferson	6	540	1,965	19,650	1,710	55,860
Lewis and Clarke	19	2,150	3,893	48,425	2,715	78,113
Madison	526	39,045	8,176	88,385	3,493	113,465
Meagher	13	1,200	3,241	33,825	1,575	47,910
Missoula	14	1,365	1,462	14,805	2,484	77,535
Park	13	1,250	2,983	45,592	2,078	87,495
Powell	49	3,575	3,554	46,995	1,945	59,880
Ravalli	167	20,200	2,129	31,935	2,620	80,113
Rosebud .....	.....	.....	12,612	178,904	1,358	36,515
Silver Bow	28	3,300	883	9,450	2,311	83,900
Sweet Grass	7	625	1,495	14,950	1,828	42,030
Teton	4	1,100	8,555	85,550	2,652	51,325
Valley	18	1,190	3,653	48,729	1,938	53,589
Yellowstone	39	3,450	5,230	78,460	3,066	105,735
Totals	1,130	111,835	131,369	1,757,765	64,574	2,065,587

TWELFTH ANNUAL REPORT

TABLE No. 2. Continued.

COUNTIES	BEEF CATTLE		YEARLINGS		2-YEAR OLDS		3-YEAR OLDS		COWS		STOCK CATTLE		Buffalo	Total Value of Cattle
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value		
Beaverhead	2,730	102,345	9,020	135,295	5,650	413,000	.....	.....	929	29,470	17,473	577,908	.....	756,616
Broadwater	65	2,365	2,396	36,667	.....	.....	.....	.....	694	26,830	7,193	158,942	.....	218,664
Carbon	.....	.....	4,780	71,730	.....	.....	2,415	18,300	1,463	43,890	12,919	284,218	.....	118,438
Cascade	110	3,475	2,877	43,284	716	11,240	9	316	2,481	71,506	30,316	689,843	.....	825,726
Chouteau	1,363	60,020	.....	.....	.....	.....	.....	.....	644	19,320	58,308	1,295,374	.....	1,355,314
Custer	2,902	116,100	1,181	17,611	5,100	93,098	4,797	140,102	1,446	41,219	11,654	977,702	.....	1,385,832
Dawson	1,879	62,720	3,433	49,380	4,872	96,940	.....	.....	529	15,575	31,170	744,560	.....	969,145
Deer Lodge	25	875	.....	.....	.....	.....	.....	.....	853	25,560	1,261	29,690	.....	56,155
Fergus	.....	.....	3,184	17,790	.....	.....	.....	.....	400	13,800	37,578	826,716	.....	888,306
Flathead	.....	.....	1,812	27,635	659	13,459	141	4,065	2,080	66,520	6,111	111,917	.....	256,562
Gallatin	97	3,260	5,922	88,820	.....	.....	.....	.....	2,109	72,090	13,767	390,565	.....	464,745
Granite	.....	.....	2,432	36,487	1,475	29,509	111	3,333	881	26,440	4,271	92,803	.....	188,550
Jefferson	89	3,520	3,403	52,625	1,992	39,440	411	12,339	1,123	33,690	3,572	134,365	.....	235,650
Lowell and Clarke	184	6,325	1,928	71,320	643	13,080	.....	.....	2,513	75,740	15,510	341,265	.....	510,750
Madison	555	23,015	2,425	32,155	272	5,640	36	960	1,576	47,905	25,288	528,387	.....	688,900
Mongehor	156	5,640	3,807	57,405	.....	.....	.....	.....	698	22,565	18,265	104,151	.....	189,931
Missoula	40	1,905	.....	.....	.....	.....	.....	.....	1,890	56,350	13,688	315,684	25,000	388,939
Park	.....	.....	413	6,256	9	182	.....	.....	1,491	44,900	12,462	274,843	.....	327,630
Powell	209	7,115	.....	.....	.....	.....	.....	.....	777	26,325	16,229	353,901	.....	387,311
Ravalli	482	16,870	3,604	51,000	2,974	50,420	.....	.....	2,333	69,900	1,132	92,643	.....	292,985
Rosebud	.....	.....	957	11,570	1,896	12,624	22	781	442	12,880	36,006	749,797	.....	790,225
Silver Bow	137	5,255	714	10,665	292	7,885	139	3,883	1,915	62,855	1,282	31,915	.....	122,400
Sweet Grass	98	3,315	2,532	3,712	.....	.....	.....	.....	2067	6,916	17,399	395,378	.....	109,921
Teton	189	5,940	1,393	20,895	825	16,500	177	4,910	1,255	30,625	16,387	308,712	.....	147,592
Valley	120	3,960	515	8,248	157	4,008	.....	.....	271	8,120	21,519	176,477	.....	510,753
Yellowstone	43	1,460	1,150	21,740	570	11,400	28	616	1,106	33,460	23,185	516,927	.....	587,393
Totals	12,128	436,740	60,124	910,729	8,239	560,424	8,289	219,102	32,554	979,940	190,355	10,908,751	25,000	14,040,493

TABLE NO. 2—Continued.

COUNTIES	STOCK SHEEP		LAMBS		RAMS	
	No.	Value	No.	Value	No.	Value
Beaverhead	126,724	316,810	1,000	3,000	1,328	6,640
Broadwater	23,475	110,007	.....	10,875	209	1,045
Carbon	132,120	332,825	.....	.....	.....	.....
Cascade.....	158,779	396,949	.....	.....	814	6,362
Choteau	519,776	1,479,438	32,640	65,280	5,146	31,696
Custer	223,360	608,616	.....	.....	202	800
Dawson	194,350	465,478	.....	.....	.....	.....
Deer Lodge	2,600	6,600	.....	.....	.....	.....
Fergus	625,155	1,562,888	.....	.....	4,982	24,919
Flathead	646	1,619	.....	.....	.....	.....
Gallatin	25,457	72,510	.....	.....	.....	.....
Granite	6,546	16,396	.....	.....	.....	.....
Jefferson.....	4,912	14,196	3,472	8,680	45	185
Lewis & Clarke	83,020	207,550	.....	.....	.....	.....
Madison	60,510	158,015	2,545	4,365	181	1,995
Meagher	201,625	729,110	27,950	69,875	3,698	22,470
Missoula	8,478	21,281	.....	.....	.....	.....
Park	85,726	213,996	.....	.....	.....	.....
Powell	78,563	196,931	.....	.....	.....	.....
Ravalli	37,271	93,176	.....	.....	232	1,160
Rosebud	127,910	368,050	.....	.....	1,016	6,388
Silver Bow	1,560	3,600	.....	.....	.....	.....
Sweet Grass	198,386	435,966	95,370	190,740	137	725
Teton	269,310	673,275	4,700	9,400	90	450
Valley	160,290	398,349	22,968	45,516	1,418	7,090
Yellowstone	296,948	642,476	28,410	71,025	4,859	24,295
Total	3,807,036	9,615,477	223,395	478,756	21,357	136,030

TABLE NO. 2—Continued.

COUNTIES	HOGS		Angora Goats.....	Wheat, Oats, Bar- ley, Rye and Wool	Lumber and Wood	Logs	Net Pro- ceeds of Mines	Tallings and Ore.
	No.	Value						
Beaverhead	184	920	.....	3,971	1,150	.....	91,676	.....
Broadwater	394	2,041	.....	5,371	3,620	.....	6,469	.....
Carbon	731	3,496	.....	1,297	23,806	.....	39,461	.....
Cascade	323	1,615	.....	159	21,440	.....	39,897	.....
Choteau	118	590	.....	3,680	.....	.....	.....	.....
Custer	8	62	.....	.....	1,060	.....	.....	.....
Dawson	42	241	.....	.....	.....	.....	.....	.....
Deer Lodge	111	555	.....	759	20,800	.....	.....	.....
Fergus	485	2,425	.....	1,135	600	.....	32,200	.....
Flathead	1,056	5,280	.....	18,640	105,135	.....	.....	.....
Gallatin	1,539	10,060	.....	17,130	3,875	.....	.....	.....
Granite	181	915	.....	6,130	37,095	.....	258	.....
Jefferson	196	1,195	.....	.....	17,782	.....	10,500	.....
Lewis & Clarke	603	3,100	1,510	.....	.....	.....	261,805	211,610
Madison	1,017	5,980	.....	2,045	9,245	.....	1,000	.....
Meagher	163	845	.....	7,490	885	.....	.....	.....
Missoula	827	2,831	.....	9,988	46,595	.....	.....	.....
Park	698	3,490	.....	1,135	.....	.....	52,000	.....
Powell	99	515	.....	23,630	58,215	.....	4,000	.....
Ravalli	1,376	6,877	.....	.....	159,720	14,375	.....	.....
Rosebud	50	275	.....	.....	.....	.....	.....	.....
Silver Bow	217	1,715	.....	9,705	3,440	.....	15,760,005	.....
Sweet Grass	121	611	.....	5,991	3,250	.....	.....	.....
Teton	45	218	75	50	410	.....	.....	.....
Valley	26	130	.....	2,840	1,420	.....	.....	.....
Yellowstone	350	1,792	.....	787	325	.....	.....	.....
Total	10,962	57,774	1,585	122,815	966,862	14,375	16,281,271	211,610

TABLE NO. 2—Continued.

COUNTIES	Solvent Credit Funds, Including Deposits in Banks.....	Money on Hand or Spe- cial Deposit..	Bank Stock....	Notes, Bonds and Surplus..	Insurance Pre- miums.....	Steamboats...
Beaverhead	44,980	15,296	45,382			
Broadwater	13,688	13,985	25,000			
Carbon	59,694	5,840				
Cascade	79,894	11,823	179,896			
Choteau	38,840	45,138	119,880			
Custer	24,202	13,167	209,155			
Dawson	17,339					
Deer Lodge	10,950	31,935				
Fergus	37,858	1,939	186,706			
Flathead	585	2,309	46,318		7,485	10,750
Gallatin	23,304	39,435				
Granite	5,640	28,384				
Jefferson	36,955	54,581	27,000	12,000		
Lewis and Clarke	98,446	133,662	645,534	20,000	104,953	
Madison	511,836		72,490			
Meagher	56,500	22,350	98,135			
Missoula	6,361	4,991				
Park		19,179	94,907	1,700		
Powell	18,945	32,500	51,000			
Ravalli	33,210	13,403	59,336	8,343		
Rosebud	4,601	21,000				
Silver Bow	486,330	864,440	411,740			
Sweet Grass	49,857	5,600				
Teton	15,203	460				
Valley	36,816	250		480		
Yellowstone	6,750	34,673	72,830			
Total	\$1,719,076	1,407,241	2,336,216	42,523	112,438	19,450

TABLE NO. 2—Continued.

COUNTIES	Any Other Personal Property . . .	Improvements on Public Lands	Total Personal Property
Beaverhead	27,219		1,787,666
Broadwater	5,033		731,732
Carbon	39,111		1,702,314
Cascade	70,863		3,439,294
Choteau	4,691		3,869,422
Custer	10,012		2,965,887
Dawson	1,279		1,997,572
Deer Lodge	651,190		1,643,106
Fergus	7,633		3,721,856
Flathead	5,260		1,094,893
Gallatin	117,490		1,691,030
Granite	16,180		734,890
Jefferson	22,810		1,002,508
Lewis and Clarke	300,545		5,174,804
Madison	4,070		2,278,635
Meagher	7,205		1,852,324
Missoula	230,741		2,145,966
Park	95,053		1,449,396
Powell	26,999		1,156,145
Ravalli	2,967	14,430	1,214,131
Rosebud	25,786		1,570,389
Silver Bow	273,495		21,755,765
Sweet Grass	2,753		1,427,454
Teton	3,536		1,505,888
Valley	11		1,282,946
Yellowstone	101,606		2,573,194
Total	2,044,571	14,430	71,619,888

TABLE NO. 3.

TABLE SHOWING THE ASSESSED VALUATION OF RAILROADS AFTER EQUALIZATION BY THE STATE BOARD OF EQUALIZATION FOR THE YEAR 1901

	Franchise	Roadway	Roadbed	Rails	Rolling Stock	Total Per Mile	Mileage	Total Valuation
Vig Horn Southern	\$87.50	\$150.00	\$1,375.00	\$1,375.00	\$500.00	\$3,587.50	101.71	\$364,992.25
Butte, Anaconda & Pacific	200.00	350.00	2,500.00	2,500.00	2,500.00	8,200.00	25.9	212,280.00
Spurs	150.00	350.00	2,500.00	2,000.00	1,150.00	6,150.00	23.22	173,703.00
Stuart Branch	100.00	250.00	1,650.00	1,650.00	450.00	4,100.00	8.1	31,440.00
Great Falls & Canada	35.25	100.00	600.00	600.00	110.00	1,415.25	133.9	133,518.97
Great Northern	132.50	300.00	1,800.00	1,800.00	1,400.00	5,432.50	123.4	2,330,420.50
Pacific Extension	132.50	300.00	1,800.00	1,800.00	1,400.00	5,432.50	381.5	2,068,736.25
O'Brien Spur	35.00	300.00	300.00	300.00	100.00	1,025.00	10.17	10,424.25
Montana Central	187.50	350.00	2,500.00	2,500.00	1,900.00	7,887.50	172.55	1,236,478.43
Barker Branch	25.00	100.00	400.00	400.00	100.00	1,025.00	10.79	11,059.75
Pair Ground	25.00	100.00	150.00	450.00	.....	1,025.00	85	871.25
Nelhart	106.25	250.00	1,600.00	1,600.00	800.00	4,356.25	56.21	211,955.50
Red Mountain	25.00	100.00	450.00	450.00	.....	1,025.00	1.47	1,546.75
Sand Coulee	162.50	300.00	2,300.00	2,300.00	1,800.00	6,662.50	19.73	131,451.42
Montana Railroad	30.00	100.00	500.00	500.00	100.00	1,250.00	91.63	116,431.80
Northern Pacific (Main Line) .....	.....	207.50	2,650.00	2,650.00	1,537.50	5,915.00	783.041	4,655,178.75
Bitter Root	125.00	300.00	1,800.00	1,800.00	900.00	5,125.00	56.381	288,368.00
Bozeman	75.00	300.00	1,200.00	1,200.00	300.00	3,075.00	35.207	108,261.53
Butte Line	145.00	300.00	2,000.00	2,000.00	1,500.00	5,915.00	70.877	121,363.74
Clark's Fork	100.00	300.00	1,250.00	1,250.00	1,200.00	4,100.00	19.439	79,699.90
Coeur d'Alene	125.00	300.00	1,500.00	1,500.00	900.00	5,125.00	109.517	561,274.63
Coeur d'Alene	25.00	200.00	400.00	400.00	.....	1,025.00	3.619	3,709.48
Elkhorn	25.00	100.00	1,050.00	1,050.00	300.00	1,925.00	20.125	20,628.12
Gaylord & Ruby Valley	100.00	150.00	1,650.00	1,650.00	550.00	4,100.00	26.322	107,620.20
Marysville	125.00	350.00	2,000.00	1,800.00	1,500.00	5,125.00	12.532	64,226.50
Montana Union	115.00	200.00	2,000.00	2,000.00	1,500.00	5,915.00	51.2	304,281.00
Montana Union Butte Hill Branch	75.00	250.00	1,000.00	1,000.00	750.00	3,075.00	12.0	36,900.00
Park	125.00	300.00	1,500.00	1,500.00	900.00	5,125.00	51.134	263,701.75
Phillipsburg	112.50	300.00	1,700.00	1,700.00	800.00	4,612.50	32.121	148,168.11
Pony	75.00	200.00	1,300.00	1,300.00	200.00	3,075.00	7.092	21,897.90
Red Bluff Branch	75.00	200.00	1,300.00	1,300.00	200.00	3,075.00	20.853	64,272.17
Red Mountain Branch	37.50	100.00	600.00	600.00	200.00	1,537.50	15.136	23,732.85
Rocky Fork Branch	125.00	250.00	1,000.00	1,000.00	900.00	5,125.00	11.373	227,411.62
Wickes	37.50	100.00	700.00	700.00	.....	1,537.50	5.118	7,868.92
Oregon Short Line	162.50	350.00	2,500.00	2,500.00	1,300.00	6,662.50	126.1	842,140.00
Yellowstone Park Ry	37.50	100.00	700.00	700.00	.....	1,537.50	11	16,912.50
Totals .....	.....	.....	.....	.....	.....	.....	2,977,672	\$15,185,671.46

TWELFTH ANNUAL REPORT

TABLE NO. 1.
TABLE SHOWING THE TOTAL ASSESSED VALUATION OF ALL CLASSES OF PROPERTY IN EACH COUNTY AFTER
EQUILIZATION BY STATE AND COUNTY BOARDS OF EQUILIZATION FOR THE YEAR 1901.

COUNTIES	Real Estate	Personal Property	Total	Railroad Valuation	Total Valuation of County
Beaverhead	\$1,812,110 00	\$1,787,956 00	\$3,599,776 00	\$522,873 00	\$4,122,649 00
Bronxwater	1,012,490 00	731,722 00	1,744,212 00	253,186 00	1,997,408 00
Carbon	1,177,957 00	1,702,311 00	2,880,251 00	390,000 00	3,270,251 00
Cascade	9,845,912 00	3,139,291 00	13,285,203 00	912,041 00	14,227,244 00
Chouteau	1,456,128 00	3,809,122 00	5,265,250 00	1,502,249 00	6,767,499 00
Custer	1,233,643 00	2,905,887 00	4,139,530 00	131,182 00	4,270,712 00
Deer Lodge	553,813 00	1,991,572 00	2,545,385 00	312,567 00	2,857,952 00
Fergus	1,173,019 00	1,929,405 00	3,102,424 00	283,261 00	3,385,685 00
Flathead	2,246,165 00	3,721,856 00	5,968,021 00	.....	5,968,021 00
Gallatin	2,768,563 00	1,091,893 00	3,860,456 00	1,096,161 00	4,956,617 00
Gallatin	4,590,705 00	1,691,060 00	6,281,765 00	596,058 00	6,877,823 00
Granite	1,162,704 00	734,890 00	1,897,594 00	512,365 00	2,410,059 00
Jefferson	1,855,681 00	1,902,508 00	3,758,189 00	858,004 00	4,616,193 00
Lewis and Clarke	10,519,090 00	5,174,804 00	15,693,894 00	729,578 00	16,423,472 00
Madison	1,987,115 00	2,278,495 00	4,265,610 00	251,293 00	4,517,103 00
Monteith	1,578,124 00	1,852,324 00	3,430,448 00	86,986 00	3,517,434 00
Missoula	1,236,527 00	2,115,906 00	3,352,433 00	1,762,408 00	5,114,841 00
Park	2,290,792 00	1,419,296 00	3,710,088 00	465,384 00	4,175,472 00
Powell	1,300,111 00	1,156,145 00	2,456,256 00	389,112 00	2,845,368 00
Ravalli	1,812,521 00	1,210,107 00	3,022,628 00	197,646 00	3,220,274 00
Rosebud	642,580 00	1,570,280 00	2,212,860 00	622,260 00	2,835,120 00
Silver Bow	10,820,225 00	21,755,365 00	32,575,590 00	738,712 00	33,314,302 00
Sweet Grass	1,029,313 00	1,408,124 00	2,437,437 00	310,020 00	2,747,457 00
Teton	856,590 00	1,505,888 00	2,362,478 00	673,295 00	3,035,773 00
Valley	228,898 00	1,282,496 00	1,511,394 00	1,108,230 00	2,619,624 00
Yellowstone	2,533,369 00	2,148,572 00	4,681,941 00	778,011 00	5,460,052 00
Total	\$79,762,800 00	\$71,559,113 00	\$151,321,917 00	\$15,185,671 00	\$166,507,588 00

TABLE NO. 5.

COUNTIES	Value Fixed by State Board of Equalization.....	Total Tax Thereon	Value of Depots, Etc., Fixed by County Board.....	Total Tax Thereon	No. of Acres of Land Owned by said Railroad Company	Value Fixed by County Board.....	Total Tax Thereon	Total Taxes Due From Said Railroad
Beaverhead— Oregon Short Line	522,873 00	9,725 96	27,025 00	540 37	.....	.....	.....	10,267 33
Broadwater— Northern Pacific	251,218 00	4,943 71	11,222 00	291 34	110,340	92,146 00	1,755 30	7,023 58
Montana Railroad	1,968 00	37 59	875 00	16 71	.....	.....	.....	51 39
Carbon— Clark's Fork Branch N. P.	70,039 30	1,811 75	2,300 00	56 23	.....	.....	.....	1,869 61
Rocky Fork Branch N. P.	290,359 60	5,495 49	5,050 00	122 71	.....	.....	.....	5,317 33
Cascade— Great Northern	181,462 00	4,182 82	42,000 00	1,249 45	120	21,495 00	580 80	6,011 97
Montana Central	311,622 00	5,437 68	60,020 00	765 63	20	100 00	1 71	6,191 90
Sand Coulee Branch M. C.	331,451 00	2,211 97	.....	.....	.....	.....	.....	2,211 97
Nehalem Branch M. C.	211,995 00	3,998 49	.....	.....	.....	.....	.....	3,998 49
Barker Branch M. C.	11,069 00	177 22	.....	.....	.....	.....	.....	177 22
Great Falls and Canada	58,760 00	511 49	9,340 00	279 01	15	5,070 00	88 55	572 05
Choteau— Great Northern	1,007,728 75	22,706 00	10,565 00	1,432 61	.....	.....	.....	23,738 61
Pacific Extension	194,520 48	11,280 85	9,435 00	215 23	.....	.....	.....	11,496 08
Custer— Northern Pacific	131,482 00	9,006 71	8,300 00	251 30	534,290	187,433 00	1,143 70	13,381 71
Dawson— Northern Pacific	372,567 00	8,129 48	32,342 00	1,300 40	591,098	291,430 00	1,330 75	13,751 73
Deer Lodge— Montana Union Branch N. P.	91,012 00	1,515 33	1,025 00	26 33	18,806	11,101 00	195 49	1,737 45

TABLE NO. 5—Continued.

COUNTIES	Value Fixed by State Board of Equalization.....	Total Tax Thereon	Value of Depots, Etc., Fixed by County Board.....	Total Tax Thereon	No. of Acres of Land Owned by Said Railroad Company	Value Fixed by County Board.....	Total Tax Thereon	Total Taxes Due From Said Rail- road
Butte, Anaconda & Pacific	81,180 00	1,574 65	22,422 00	549 93	.....	.....	.....	2,121 58
Spurs B. A. & P.	76,629 00	1,470 21	.....	.....	.....	.....	.....	1,470 21
Stuart Branch B. A. & P.	31,440 00	833 56	7,000 00	.....	.....	.....	.....	833 56
Plathead— Pacific Extension Great Northern	1,085,739 00	24,540 69	48,890 00	1,295 21	.....	.....	.....	.....
O'Brien Spur	10,424 00	234 78	.....	.....	.....	.....	.....	26,070 11
Gallatin— Northern Pacific	340,529 00	5,454 65	14,525 00	272 51	59,015	32,055 00	458 11	6,215 88
Northern Pacific, Butte Line	118,394 00	1,663 91	6,350 00	80 53	.....	.....	.....	1,744 47
Northern Pacific, Red Bluff Branch	10,045 00	131 20	.....	.....	.....	.....	.....	131 20
Montana Railroad	27,478 00	318 75	.....	.....	.....	.....	.....	318 75
Yellowstone Park	9,640 00	160 62	.....	.....	.....	.....	.....	160 62
Granite— Northern Pacific	164,297 00	4,766 49	4,200 00	103 32	43,925	32,944 00	810 42	5,680 31
Phillipsburg Branch N. P.	118,158 00	4,540 94	4,350 00	121 77	.....	.....	.....	1,962 71
Jefferson— Northern Pacific	9,517 48	162 25	625 00	10 65	121,023	128,776 00	2,507 00	2,681 30
Butte Line	241,012 25	4,963 80	5,200 00	115 70	.....	.....	.....	5,079 50
Boulder Branch N. P.	162,680 15	2,219 65	9,750 00	206 20	.....	.....	.....	2,421 85
Wickes Branch N. P.	7,868 32	117 55	750 00	14 30	.....	.....	.....	161 85
Elkhorn Branch N. P.	29,628 12	434 65	.....	.....	.....	.....	.....	434 65
Clayford and Ruby Valley Branch N. P.	38,339 10	811 85	.....	.....	.....	.....	.....	811 85
Montana Central	431,497 50	9,063 25	35,520 00	745 80	.....	.....	.....	9,800 25
Lewis and Clarke— Northern Pacific	176,971 00	3,071 41	21,775 00	317 23	80,179	106,666 00	1,321 20	5,312 74
Boulder Branch N. P.	5,180 00	96 35	.....	.....	.....	.....	.....	96 35

TABLE NO. 5—Continued.

COUNTIES	Value Fixed by State Board of Equalization.....	Total Tax Thereon	Value of Depots, Etc., Fixed by County Board.....	Total Tax Thereon	Not of Acres of Land Owned by Said Railroad Company.....	Value Fixed by County Board.....	Total Tax Thereon	Total Taxes Due From Said Rail- road.....
Red Mountain Branch N. P.....	23,733 00	384 02	950 00	18 72	.....	.....	.....	102 71
Marysville Branch N. P.....	61,227 00	393 84	1,450 00	21 52	.....	.....	.....	965 36
Montana Central.....	418,189 00	6,814 97	14,750 00	234 60	105	41,845 00	1,081 58	8,122 71
Fair Ground Branch M. C.....	871	15 23	.....	.....	.....	.....	.....	15 32
Red Mountain Branch M. C.....	1,567	26 11	.....	.....	.....	.....	.....	26 11
Madison—								
Oregon Short Line.....	105,667 25	1,331 40	1,210 00	15 21	.....	.....	.....	1,346 61
Red Bluff Branch N. P.....	54,226 85	682 37	5,850 00	73 51	61,579	37,565 00	173 21	1,220 19
Pony Branch N. P.....	21,807 30	274 81	.....	.....	.....	.....	.....	274 81
Gaylord and Ruby Valley Br. N. P.....	69,581 10	834 96	.....	.....	.....	.....	.....	24 97
Mecher—								
Montana Railroad.....	86,985 60	1,551 91	4,750 00	85 60	191,176	155,355 00	2,796 39	4,136 93
Missoula—								
Northern Pacific.....	1,110,811 36	19,670 13	61,297 00	1,405 20	209,054	491,939 00	9,025 94	39,101 27
Bitter Root Branch N. P.....	91,222 28	1,781 39	1,140 00	33 11	.....	.....	.....	1,811 41
Coeur d'Alene Branch N. P.....	561,271 62	9,686 54	6,940 00	103 46	.....	.....	.....	9,790 00
Park—								
Northern Pacific.....	190,703 71	4,600 71	69,982 00	1,786 00	150,460	96,147 00	2,610 11	9,026 82
Park Branch N. P.....	263,701 55	6,313 18	1,000 00	47 36	.....	.....	.....	6,360 51
Cokedale Branch N. P.....	3,709 18	94 37	.....	.....	.....	.....	.....	94 37
Yellowstone Park.....	7,272 37	187 98	.....	.....	.....	.....	.....	187 98
Powell—								
Montana Union Branch N. P.....	120,220 00	2,445 64	2,600 00	50 98	17	425	9 24	2,686 46
Northern Pacific.....	268,892 00	5,425 09	7,800 00	153 87	88,501 00	75,501 00	3,212 62	8,521 58
Ravalli—								
Bitter Root Branch N. P.....	197,615 62	5,296 16	6,840 00	195 32	27,912 00	59,041 00	1,511 01	6,913 09

TABLE NO. 5—Continued.

COUNTIES	Value Fixed by State Board of Equalization,....	Total Tax Thereon	Value of Depots, Etc., Fixed by County Board....	Total Tax Thereon	No. of Acres of Land Owned by Said Railroad Company.....	Value Fixed by County Board....	Total Tax Thereon	Total Taxes Due From Said Rail road.....
Roseland—								
Northern Pacific	126,243 00	9,130 75	10,975 00	212 25	251,102	107,222 00	1,912 13	11,255 46
Big Horn Southern	196,657 00	4,332 85	14,700 00	325 00	.....	.....	.....	1,657 52
Silver Bow—								
Butte Branch N. P.	58,925 00	913 16	27,300 00	516 93	9,196	12,735 00	391 69	1,851 28
Montana Central	101,800 00	1,510 03	9,880 00	216 33	36	72,320 00	2,096 31	3,552 73
Oregon Short Line	213,600 00	2,551 59	8,630 00	102 28	.....	.....	.....	2,625 29
Montana Union	43,150 00	1,982 91	7,750 00	181 74	36	21,600 00	563 76	1,521 15
Montana Union, Butte Hill Branch	36,900 00	643 01	.....	.....	.....	.....	.....	643 01
Butte, Anaconda & Pacific	131,200 00	1,192 11	10,190 00	199 92	.....	.....	.....	1,682 07
Butte, Anaconda, & Pacific, Spurs	103,075 00	1,608 34	.....	.....	.....	.....	.....	1,608 34
Sweet Grass—								
Northern Pacific	310,019 00	6,713 18	12,400 00	215 41	113,770	81,185 00	1,498 45	8,457 97
Teton—								
Pacific Extension Great Northern	508,536 00	10,182 87	30,585 00	620 45	.....	.....	.....	10,782 92
Great Falls & Canada	161,758 00	3,615 18	15,700 00	317 29	.....	.....	.....	3,992 87
Valley—								
Great Northern	1,108,250 00	23,385 08	33,470 00	710 72	.....	.....	.....	24,065 80
Yellowstone—								
Northern Pacific	692,026 00	12,461 81	40,635 00	1,059 49	331,052	138,962 00	2,821 97	16,543 39
Rocky Fork Branch N. P.	7,652 00	159 61	.....	.....	.....	.....	.....	159 61
Big Horn Southern	168,355 00	3,817 93	17,304 00	485 31	.....	.....	.....	1,363 27
Total	15,485,670 00	399,515 26	1,182,133 00	19,799 86	3,430,333	2,215,041 00	46,894 39	376,119 52

TABLE NO. 6.

Showing the Tax Paid in the Counties through which the Northern Pacific and its Branches run.

COUNTY	Tax on Railroads	Tax on Depots	Tax on Lands	Total Tax
Broadwater	4,943 74	294 54	1,785 30	7,023 58
Carbon	7,096 97	189 57	.....	7,187 54
Cascade .....	.....	.....	.....	.....
Custer	9,006 71	231 30	4,143 70	13,381 71
Dawson	8,120 18	1,300 40	4,330 75	13,751 33
Deer Lodge	1,515 33	26 93	195 19	1,737 45
Fergus .....	.....	.....	.....	.....
Gallatin	7,279 92	383 19	458 44	8,121 55
Granite	9,397 43	225 00	819 42	10,342 94
Jefferson	8,736 75	346 85	2,507 60	11,591 20
Lewis and Clarke	4,495 62	387 47	1,924 20	6,807 29
Madison	1,793 15	73 51	473 31	2,339 97
Missoula	31,137 97	1,541 77	9,925 94	41,705 68
Park	11,008 26	1,833 36	2,649 11	15,491 73
Powell	7,879 73	294 85	3,252 46	11,328 94
Ravalli	5,236 16	195 92	1,511 01	6,943 09
Rosebud	9,139 75	242 28	1,912 43	11,285 46
Silver Bow	2,639 08	731 71	955 45	4,326 24
Sweet Grass	6,743 18	215 44	1,498 45	8,457 07
Yellowstone	12,821 45	1,069 49	2,821 97	16,702 91
Total	148,793 38	9,474 67	40,246 73	198,514 78

OREGON SHORT LINE.

Beaverhead	9,726 96	549 37	.....	10,276 33
Madison	1,331 40	15 24	.....	1,346 64
Silver Bow	2,551 59	102 28	.....	2,653 87
Total	13,609 95	657 89	.....	14,267 84

MONTANA CENTRAL.

Cascade	11,815 36	765 60	1 71	12,582 67
Jefferson	9,963 25	745 80	.....	9,899 05
Lewis and Clarke	6,844 97	234 60	1,084 58	8,164 15
Silver Bow	1,510 03	246 36	2,096 34	3,852 73
Total	29,233 61	1,992 36	3,182 63	34,408 60

GREAT NORTHERN.

Valley	23,385 08	719 72	.....	24,095 80
Choteau	22,796 00	1,032 64	.....	23,728 64
Cascade	4,182 82	1,249 15	589 00	6,011 97
Total	50,263 90	2,992 51	589 00	53,846 41

TWELFTH ANNUAL REPORT

PACIFIC EXTENSION GREAT NORTHERN.

COUNTIES	Tax on Railroads.	Tax on Depots.	Tax on Lands,....	Total Tax.....
Choteau	11,280 85	215 23	.....	11,496 08
Teton	10,162 87	620 06	.....	10,782 92
Flathead	21,774 87	1,295 24	.....	26,070 11
Total	46,218 59	2,130 52	.....	48,349 11

GREAT FALLS & CANADA.

Cascade	514 49	269 01	\$8 55	872 05
Teton	3,645 48	347 39	.....	3,992 87
Total	4,159 97	616 40	\$8 55	4,864 92

BIG HORN SOUTHERN.

Rosebud	4,332 85	325 00	.....	4,657 85
Yellowstone	3,817 93	485 34	.....	4,303 27
Total	8,150 78	810 34	.....	8,961 12

BUTTE, ANACONDA AND PACIFIC AND SPURS.

Deer Lodge	3,715 42	732 93	.....	4,448 35
Silver Bow	3,100 48	199 93	.....	3,300 41
Total	6,815 90	932 86	.....	7,748 76

YELLOWSTONE PARK RAILWAY COMPANY.

Gallatin	160 02	.....	.....	160 02
Park	187 98	.....	.....	187 98
Total	348 00	.....	.....	348 00

MONTANA RAILROAD.

Broadwater	37 59	16 71	.....	54 30
Gallatin	318 75	.....	.....	318 75
Mongher	1,551 91	85 69	2,796 39	4,436 93
Total	1,911 28	102 31	2,796 39	4,809 93

TABLE

COUNTIES	STATE						
	State	Stock Detective and Inspector	Stock Indemnity	Sheep Inspector and Indemnity Tax	State Bounty	Fish and Game	Trad
Beaverhead	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 53-80
Broadwater	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 7-10
Carbon	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 7-10
Cascade	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 7-10
Choteau	21 1/2	11 1/2	1-8	1 1/2	3	1-10	7 29-40
Custer	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 7-10
Dawson	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 6-10
Deer Lodge	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 7-10
Fergus	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 7-10
Flathead	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 7-10
Gallatin	21 1/2	11 1/2	1 1/2	1 1/2	3	1-10	7 17-20
Granite	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 7-10
Jefferson	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 7-10
Lewis and Clarke	21 1/2	11 1/2	1 1/2	1 1/2	3	1-10	8 1-10
Madison	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 7-10
Meagher	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 7-10
Missoula	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 7-10
Park	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 7-10
Powell	21 1/2	11 1/2	1-10	1-10	3	1-10	7 3-10
Ravalli	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 7-10
Rosebud	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 7-10
Silver Bow	21 1/2	11 1/2	1 1/2	1 1/2	3	1-10	8 1-10
Sweet Grass	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 7-10
Teton	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 7-10
Valley	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 7-10
Yellowstone	21 1/2	11 1/2	1-10	1 1/2	3	1-10	7 7-10

NO. 7.

COUNTY

General Fund.	Contingent Fund.	School Fund.	High School Fund.	Bond and Interest Fund.	Road Fund.	Poor Fund.	Bridge Fund.	Sinking Fund.	Total Number Mills Levied.	Total	Total State and County.
51 ₂	5	2	2	11 ₂	2	1	1	1 ₂	14	.....	21 53-80
3	5	2	2	11 ₂	2	1 ₂	1	.....	131 ₂	.....	21 1-5
7	3	2	2	.....	2	.....	1	.....	16 1 ₂	.....	24 1-5
51 ₂	.....	2	2	.....	2	.....	.....	.....	91 ₂	.....	17 1-5
71 ₄	21 ₂	2	2	21 ₂	1	11 ₄	1	.....	171 ₂	.....	25 9-40
7	.....	2	2	31 ₂	2	1-10	1	1 ₄	15 85-100	.....	23 55-100
6	4	2	2	.....	1 ₂	1 ₂	4	2	19	.....	26 3-5
6	.....	2	2	11 ₂	1	11 ₂	1 ₂	.....	121 ₂	.....	20 1-5
8	.....	2	1 8-10	1	2	2-10	1	.....	16	.....	23 7-10
1 ₂	1 ₂	2	1	.....	2	.....	1	2	9	.....	16 17-20
11	4	2	.....	.....	2	2	1	.....	22	.....	29 7-10
4	31 ₂	2	1	.....	2	.....	.....	2	141 ₂	.....	22 1-10
4	.....	2	.....	.....	2	1	1	.....	10	.....	18 1-10
2	2	2	.....	.....	2	1	.....	1	10	.....	17 7-10
5	.....	2	.....	.....	1	.....	.....	7	15	.....	22 7-10
3	4	2	.....	.....	2	1 ₂	.....	1	121 ₂	.....	20 1-5
2	4	2	11 ₂	31 ₄	2	11 ₂	1	1	181 ₄	.....	25 19-20
81 ₂	.....	2	.....	11 ₂	11 ₂	2	1 ₂	.....	16	.....	23 3-10
8	21 ₂	2	.....	11 ₂	2	1 ₂	1	.....	171 ₂	.....	25 1-5
111 ₂	.....	2	.....	.....	.....	.....	.....	.....	131 ₂	.....	21 1-5
21 ₂	.....	2	.....	.....	1	1	.....	1 ₂	7	.....	15 1-10
41 ₂	3	2	1 ₂	21 ₂	2	.....	.....	.....	141 ₂	.....	22 1-5
10	.....	2	11 ₄	11 ₄	2	1 ₂	.....	.....	17	.....	24 7-10
6	31 ₂	2	.....	.....	1	1	11 ₂	2	17	.....	24 7-10
4	21 ₂	2	.....	1	2	1 ₂	1	1	14	.....	21 7-10

RECAPITULATION.

RAILROADS	Valued by State Board of Equal- ization.....	Total Tax There- on.....	Tax on Depots.....	Tax on Lands.....	Total Tax.....
Oregon Short Line	\$42,140 00	13,669 95	9,474 67	.....	14,267 84
Northern Pacific	7,409,448 14	148,793 38	657 89	40,246 73	198,514 78
Montana Central	1,716,362 50	29,233 61	1,992 36	3,182 63	34,408 60
Great Northern	2,900,126 50	50,273 90	2,992 51	580 00	53,846 41
Pacific Extension	2,099,220 50	46,218 59	2,130 52	.....	48,349 11
Great Falls & Canada	193,518 97	4,159 97	616 40	88 55	4,864 92
Big Horn Southern	364,992 25	8,159 75	819 34	.....	8,961 12
Butte, Anaconda & Pacific	426,523 00	6,815 90	932 86	.....	7,748 76
Yellowstone Park Railway	16,912 50	348 00	.....	.....	348 00
Montana Railroad	116,431 80	1,911 28	102 31	2,796 39	4,809 93
Total	15,485,670 16	399,515 36	19,709 86	46,894 30	376,119 52

TABLE NO. 8.

Showing Appropriation made for Expense Account of State Board of Equalization and Purposes for which same was Expended during the year 1901.

TO WHOM PAID	Items of Expense.	Amount.....	Date Paid.....
Independent Pub. Co.....	Printing	\$4 75	Mar. 14
A. P. Curtin	Supplies	10 60	May 4
Independent Pub. Co.....	Printing	48 80	May 21
Northern Pacific Express Co.....	Express	75	June 3
Great Northern Express Co.....	Express	50	.....
State Pub. Co.....	Supplies	2 75	June 18
State Pub. Co.....	Supplies	1 65	July 16
Great Northern Express Co.....	Express	60	.....
Western Union Telegraph Co.....	Telegrams	8 61	Aug. 9
State Pub. Co.....	Supplies	10 00	Oct. 2
Western Union Telegraph Co.....	Telegrams	1 49	.....
Western Union Telegraph Co	Telegrams	77	Nov. 20
Total .....	.....	\$91 27	.....
Total Appropriation, 1901 .....	.....	\$100 00	.....
Total Expense, 1901 .....	.....	91 27	.....
Balance on hand .....	.....	\$208 73	.....

Thirteenth Annual Report

OF THE

STATE BOARD OF
EQUALIZATION

OF THE

State of Montana

NOVEMBER 30, 1902

Independent Publishing Company, Official State Printers and Binders
Helena, Montana



Thirteenth Annual Report.

On the 21st day of July, 1902 the State Board of Equalization met in compliance with the provisions of Section 3738 of the Political Code for the purpose of assessing railroads and for the equalizing of assessments in compliance with the law.

After hearing read communications signed by W. D. Clark, county commissioner, Silver Bow; W. Kelliher, Deer Lodge; F. D. Cooper, Cascade; J. Bonner, Missoula; J. W. Stith, Custer; F. J. Wagner, Lewis & Clark; wishing to be heard on the subject of railroad assessments, the Board set July 30th as the day for hearing any of the railroad representatives who might wish to be heard relative to railroad assessments. The clerk was instructed to notify each of the tax agents of the various roads operating in the State of Montana, of the action of the Board; also to notify the gentlemen signing the communication of the day set for hearing the railroad representatives.

July 30th, 1902.—Board met at 10 A. M. Full Board present.

This being the day set for the hearing any of the railroad representatives desirous of being heard the following gentlemen appeared as such representatives:

G. S. Fernald, representing Northern Pacific and branches; R. A. Wilkenson, representing Great Northern, Pacific Extension & Montana Central; J. B. Evans, representing Oregon Short Line; R. D. Pollard, representing Big Horn Southern and Chicago, Burlington & Quincy; R. A. Rantoul, representing Montana Railroad; Chas. Swartz, representing Butte, Anaconda & Pacific.

It being represented to the Board that there were numerous county commissioners and assessors in the city desirous of being heard, Board took a recess until 2 P. M.

2 P. M.—Board resumed. Full Board present. The following petition was presented and read:

To the Honorable State Board of Equalization:

We the undersigned county commissioners and assessors of the several counties of the State of Montana respectfully represent to your honorable body that in our judgment the railroads

of this State are not assessed in proportion to their holdings as individuals and owners of other property.

We are of the opinion that nearly all the property appraised by the County Board of Appraisers and assessed by the assessors is assessed at nearly and in some cases more than the full cash value of their holdings; while the railroads of the State are not assessed at over one-eighth of their actual value and of their capitalization they are earning dividends upon and we respectfully ask your honorable Board to assess railroad property in the same proportion as other property is assessed in the State, and will be glad to present your Board some data showing how property is assessed throughout the State relative to its actual value.

William D. Clark, chairman Board of County Commissioners, Silver Bow; F. D. Cooper, Cascade; Louis Roalswick, Cascade; W. D. Delphy, Cascade; W. D. Parker, Yellowstone; E. P. Dernen, Broadwater; Frances Irvine, Sweet Grass; W. M. Fergus, Jefferson; Edward Ryan, Jefferson; William Kelliher, Deer Lodge; J. F. Wegner, Lewis & Clarke; W. O. Hutchinson, Lewis & Clarke; Dan Brown, assessor, Silver Bow; Nat. McGriffin, Cascade; A. P. Smith, Yellowstone; Chas. Doggett, Broadwater; J. H. Massey, Missoula; John T. Murphy, Jefferson; Chas. B. Taber, deputy, Rosebud; C. H. Martien, Lewis & Clarke.

The clerk at this time presented a petition from Broadwater county signed by 117 of the citizens thereof. Also, one from Birdseye, East Helena, Marysville, Silver, Hogan, Fulton, Stearns, Canyon Creek, Clemons and Rimini; signed by 177 signers. Also, one from Ravalli county, signed by 24 names.

W. D. Clark chairman of Board of County Commissioners of Silver Bow County, addressed the Board in support of the petition set out above. Mr. C. H. Martien, assessor of Lewis & Clark County, and Mr. W. M. Fergus also addressed the Board in support of the petition set out above.

July 31, 1902.—Board met pursuant to adjournment. Full Board present.

R. D. Pollard, representing the Big Horn Southern Road; J. B. Evans, Oregon Short Line; R. A. Rantoul, Montana Railroad; Chas. Swartz, Butte, Anaconda & Pacific; G. S. Fernald, Northern Pacific and branches; R. A. Wilkenson, Great Northern and Pacific extension and Montana Central and branches, addressed the Board in support of the contention that the railroads are now assessed high enough, in the order named herein.

W. S. Little of Broadwater county addressed the Board in the interests of the citizens of Broadwater county asking for a substantial raise in railroad assessments.

August 1, 1902.—Board met at 10 A. M. No one wishing to be heard at this time, Board took a recess until 2 P. M.

2 P. M.—Board resumed. Full Board present. Governor made the following recommendations:

Governor's Recommendations.

Under the law, all property is required to be assessed at its cash value. This is not always an easy thing to do. This difficulty is removed to some extent in the case of the Northern Pacific and Great Northern, which were recently sold on a mileage basis of \$52,800 per mile. It has been well said, "The value which property bears in the market, the amount for which its stock can be bought and sold, is the real value."

I am satisfied that real property in this State, in the main, is assessed for its full cash value, and in many localities far beyond its cash value. I am also satisfied that much personal property, such as money, credits, merchandise, etc., is escaping taxation. A representative of one of the railroads has asserted that only 44 per cent of the live stock of this State as shown by the federal census was returned for assessment and taxation.

I cannot vouch for the correctness of that census or that statement. The State furnishes its own instrumentalities for making assessments on personal property, and of course, we are obliged to be controlled, more or less, by the information thus furnished, and could not be expected to be bound by information furnished through the federal census. The fact, however, is that in Montana, under our law only such property is assessed as is in existence on March 1st, while the increase comes, in the case of live stock later on, and this may account in a measure for the difference between the federal census and the assessment as returned by the county assessor.

But let us assume that all real property is assessed at its cash value, and that only 44 per cent of all personal property has been returned for assessment, and that it is beyond the power of the Board to find the personal property which has escaped or bring its value up. It would certainly not be considered unfair to the railroads if the cash value of such roads as have been established by being bought or sold on the market should be proportionately reduced; that is to say, if we should take 44 per cent of the mark-

et value of the Northern Pacific and Great Northern fixed at \$52,800 a mile and not disputed as far as I know, we would have, I think, a basis for assessment about which the railroads could not complain and which would be a very material increase over the assessment of last year. I accordingly recommend to the Board that an increase of 300 per cent over the valuation of last year be made upon the Northern Pacific and its branch lines; the Great Northern and its branch lines, and the Montana Central and its branch lines.

Concerning the Big Horn Southern, which is a part of the Burlington system, I am far from being clear as to the proper amount for which this road ought to be assessed. It has only 101.74 miles in this State, and practically all of this runs through the Crow reservation which is uninhabited except by Indians, and yields no local freight of any consequence; but in view of the fact that the assessment for last year was \$3,587.50, which did not represent probably one-sixth of the cost of construction, I think the assessment ought to be increased over last year 100 per cent, and I accordingly make such recommendation.

In the case of the Butte, Anaconda & Pacific, its spurs and branches, I recommend that the assessment of last year be increased to \$20,000. That the same per cent be added to the Great Falls & Canada road. The Montana Railroad is a short line running through a sparsely settled country, dependent upon the transportation of low grade ores for its business and is not in any sense an independent railroad. Its only connection is with the Northern Pacific. Its road bed and rails are of an inferior quality and its success as a railroad is somewhat problematical. There is no doubt, however, that the road is assessed entirely too low and I recommend that the assessment be increased 100 per cent over that of 1901.

The Oregon Short Line, in my opinion, ought to be assessed for \$16,000 per mile. If the representatives of these various roads would furnish us with their earning capacities we might obviate any possible mistake in arriving at a just assessment, but from best information obtainable I think the recommendations I have made are reasonable and ought to be adopted by the Board.

With but few exceptions, the roads in this State are enjoying the highest degree of prosperity. Conditions change, business depression may ensue, and with it follow loss of traffic and earning capacity. When that time arrives if during this administra-

tion I shall gladly recommend and vote for a reduction commensurate with their business.

Calderhead moved that the Governor's recommendations be adopted. No second.

Donovan said that the Governor's recommendations were too high.

Hays said that ten or twelve per cent increase was high enough.

Mr. Hays upon reading proof hereof says that his statement was 10 to 20 per cent instead 10 or 12, as printed herein.

It was then suggested that the railroads be taken up in the order on last year's assessment slip, which was done with the following result:

Big Horn Southern.

Moved by Calderhead that the Big Horn Southern be assessed at \$5,500 per mile. Seconded by Barret. Ayes: Calderhead, Barret, Toole. Noes: Donovan, Hays.

Butte, Anaconda & Pacific.

Moved by Barret that the Butte, Anaconda & Pacific be assessed at \$16,400. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Butte, Anaconda & Pacific (Spurs).

Moved by Barret that the spurs of the Butte, Anaconda & Pacific be assessed at \$12,300. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Stuart Branch Butte, Anaconda & Pacific.

Moved by Calderhead that the Stuart branch of the Butte, Anaconda & Pacific be assessed at \$8,200. Seconded by Barret. Ayes: Calderhead, Barret, Toole. Noes: Donovan, Hays.

Great Falls & Canada.

Moved by Barret that the Great Falls & Canada be assessed at an increase of 100 per cent, or \$2,890.50. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Chicago, Burlington & Quincy.

Moved by Donovan that the Chicago, Burlington & Quincy be assessed at \$3,587.50. Carried.

Jennings Branch of the Montana & Great Northern.

Donovan moved that the Jennings branch of the Montana & Great Northern be assessed at \$3,587.50 per mile. Carried.

Great Northern.

Moved by Calderhead that the Great Northern be assessed at \$16,297.50. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Pacific Extension Great Northern.

Moved by Calderhead that the Pacific Extension of the Great Northern be assessed at \$16,297.50. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

O'Brien Spur of the Pac. Ex. of the Great Northern.

Moved by Barret that the O'Brien spur of the Pacific Extension of the Great Northern be assessed at \$2,050. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Montana Central.

Moved by Calderhead that the Montana Central be assessed at \$16,000. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Barker Branch Montana Central.

Moved by Donovan that the Barker branch of the Montana Central be assessed at \$1,025. Carried, Toole voting No.

Fair Ground Branch Montana Central.

Donovan moved that the Fair Ground branch of the Montana Central be assessed at \$450. Carried.

Neihart Branch Montana Central.

Moved by Donovan that the Neihart branch of the Montana Central be assessed at \$5,000. Ayes: Donovan, Hays, Barret. Noes: Toole, Calderhead.

Red Mountain Branch Montana Central.

Moved by Hays that the Red Mountain branch of the Montana Central be assessed at \$1,025. Carried; Toole voting "No."

Sand Coulee Branch Montana Central.

Moved by Calderhead that the Sand Coulee branch of the Montana Central be assessed at \$10,000. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Montana Railroad.

Moved by Barret that the Montana Railroad be assessed at \$2,500. Carried.

Northern Pacific.

Moved by Calderhead that the main line of the Northern Pacific be assessed at \$16,000. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Bitter Root Branch Northern Pacific.

Moved by Barret that the Bitter Root branch of the Northern Pacific be assessed at \$14,000. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Moved by Toole that the Boulder branch of the Northern Pacific be assessed at \$3,075. Carried.

Butte Branch of the Northern Pacific.

Moved by Calderhead that the Butte Branch of the Northern Pacific be assessed at \$16.00 per mile. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Clark's Fork of the Northern Pacific.

Moved by Donovan that the Clark's Fork of the Northern Pacific be assessed at \$4,100. Carried; Toole voting "No."

Couer d'Alene Branch of the Northern Pacific.

Moved by Calderhead that the Couer d'Alene branch of the Northern Pacific be assessed at \$10,000. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Cokedale Branch Northern Pacific.

Moved by Barret that the Cokedale branch of the Northern Pacific be assessed at \$1,025. Carried.

Elkhorn Branch Northern Pacific.

Moved by Barret that the Elkhorn branch of the Northern Pacific be assessed at \$3,000. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Gaylord & Ruby Valley Branch Northern Pacific.

Moved by Calderhead that the Gaylord & Ruby Valley branch of the Northern Pacific be assessed at \$5,000. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Marysville Branch of the Northern Pacific.

Moved by Calderhead that the Marysville branch of the Northern Pacific be assessed at \$7,500 per mile. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Montana Union Branch Northern Pacific.

Moved by Barret that the Montana Union branch of the Northern Pacific be assessed at \$10,000. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Butte Hill Branch Montana Union.

Moved by Donovan that the Butte Hill branch of the Montana Union be assessed at \$3,075. Carried.

Park Branch of the Northern Pacific.

Moved by Barret that the Park branch of the Northern Pacific be assessed at \$10,000. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Philipsburg Branch Northern Pacific.

Moved by Donovan no change from 1901. Seconded by Hays. Toole moved to amend by inserting \$5,500. Vote occurred on the amendment. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays. Amendment carried.

The vote now occurred on the original question as amended. Ayes: Barret, Calderhead, Toole. Noes: Donogan, Hays. The valuation of this branch was placed at \$5,500 per mile.

Pony Branch of the Northern Pacific.

By Barret, seconded by Calderhead that this branch be assessed at \$5,000 per mile. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Red Bluff Branch of the Northern Pacific.

By Calderhead, seconded by Barret that this branch be assessed at \$5,000. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Red Mountain Branch of the Northern Pacific.

Barret moved that this branch remain as last year, \$1,537.50. Toole seconded by Calderhead, moved for \$3,000. Upon vote being taken, Barret, Donovan and Hays voted for \$1,537.50, and it was declared adopted.

Rocky Fork Branch of the Northern Pacific.

Barret seconded by Calderhead moved that this branch be assessed at 10,000. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Wickes Branch of the Northern Pacific.

Moved by Hays seconded by Barret that this branch be assessed at \$1,537.50. Carried.

Oregon Short Line.

Moved by Barret, seconded by Calderhead, that this railroad be assessed at \$16,000. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Yellowstone Park Railway.

Moved by Donovan and seconded by Hays that this be assessed at \$1,537.50. Carried.

Moved by Donovan that the side tracks be assessed at ten per cent of the main line track along which they were situated. Seconded by Barret. Carried.

Moved by Barret that the Board adjourn until 10 o'clock A. M., August 2. Carried. Board adjourned.

August 2, 1902.—Board met pursuant to adjournment at 10 A. M. Full Board present.

Moved by A. H. Barret that the Great Northern and the Pacific Extension of the Great Northern be placed at \$16,000 per mile instead of \$16,207.50 as placed yesterday. Carried.

Mr. R. A. Wilkenson of the Great Northern gave notice that during the next week that the railroad representatives would move for an equalization and that when they received their tabulated statements from the clerk they would regard such statements as sufficient notice of the action of the Board.

Governor Toole at this time, speaking for a majority of the Board, said that he thought the representatives of the railroads were entitled to know upon what basis the Board had acted after quoting the recommendations of yesterday, he further said:

The Board in its wisdom has not accepted my recommendations in full, but instead has assessed the Northern Pacific, Great Northern and the Butte, Anaconda & Pacific only about 25 per cent of the price paid for the Northern Pacific and Great Northern.

In other words, it has equalized the value of these roads so as to bring them down to the value of other property after making the most liberal allowance for such property, as it is claimed has escaped taxation. Of course, we may have been in error in taking \$52,000 a mile as the cash value of such roads, but when such successful financiers as Mr. Morgan and his associates have, within a year, paid that sum for them, it certainly makes a prima facie case for the Board.

But in the event our basis was high, and admitting that terminal facilities and remainder of land grants, etc., were com-

prised in the deal, the fact that the assessment of the Board was made on only 25 per cent of that valuation seems so low as to preclude the possibility of injury or injustice to the roads.

It is only fair to say that in the past our means of information has not been as reliable as that obtained at this time.

The opportunity which the law gives you to protest will be fixed at such time as you indicate between now and the second Monday in August.

Board then took recess until 2 P. M.

2 P. M.—Board resumed. Full Board present. On motion of Donovan the clerk was instructed to call the attention of the county boards of commissioners of the counties herein to the irregularities in their assessments:

Ravalli.—Small number of thoroughbred horses.

Silver Bow.—Small number of thoroughbred horses and of household goods returned.

Fergus.—No electric lights or water companies.

Broadwater.—No electric light companies.

Deer Lodge.—No bank stock returned, also small value of household goods.

Madison.—Household goods.

Also call the attention of the county boards to Senate Bill No. 39 providing for the taxation of cattle and sheep brought into this State for grazing.

Board adjourned until Monday, August 4th.

August 4th, 1902.—Board met pursuant to adjournment. Present: J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays.

On motion of Calderhead the clerk was directed to distribute the valuations per mile of the different railroads into Franchise, Roadway, Roadbed, Rails and Rolling stock, as required by law.

On motion of Hays in accordance with law the state tax levy was fixed at two and one-half mills on the dollar.

Board recessed until 2 P. M.

Board resumed at 2 P. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead. The clerk having finished the work of distribution it was adopted and on motion of Barret the assessment of the various railroads be made for the year 1902 as follows:

Franchise	Roadway	Roadbed	Rails	Rolling Stock	Total Value Per Mile	No. Mf's	Total Valuation
Big Horn Southern	230	2,104	2,100	920	5,500.00	101.51	559,570.00
Butte, Anaconda & Pacific	700	6,500	3,000	5,800	16,400.00	25.9	421,600.00
Butte, Anaconda & Pacific, Spurs	700	5,000	2,000	1,300	12,300.00	43.42	417,216.00
Butte, Anaconda & Pacific, Stuart Branch	500	4,300	2,100	1,100	8,200.00	8.4	68,800.00
Chicago, Burlington & Quincy	180	1,432	1,400	1,000	3,587.50	85.54	396,871.50
Great Falls & Canada	200	1,200	1,200	220	2,800.50	133.9	387,037.50
Idaho Falls Branch	150	1,335	1,375	385	3,587.50	50.98	182,840.55
Jennings Branch	300	6,702	2,500	5,525	16,000.00	118.35	6,493,760.00
Great Northern	875	6,702	2,500	5,525	16,000.00	281.5	6,152,000.00
Pacific Extension	600	600	600	200	2,000.00	10.32	21,156.00
O'Brien Spur	885	6,702	2,500	5,525	16,000.00	172.50	2,760,800.00
Montana Central	100	100	400	100	1,025.00	10.73	11,059.55
Parker Branch	100	325	.....	.....	450.00	85	382.50
Fair Ground Branch	100	1,810	1,840	920	5,000.00	56.24	281,200.00
Neihart Branch	100	450	450	.....	1,025.00	1.17	1,516.75
Red Mountain Branch	450	4,800	1,800	2,800	10,000.00	19.73	197,300.00
Sand Coulee Branch	200	1,015	1,015	200	2,500.00	91.06	236,650.00
Montana Railroad	832	7,015	2,500	5,562	16,000.00	783.041	12,528,666.00
Northern Pacific	820	6,783	2,000	4,055	11,000.00	50.384	180,376.00
Bitter Root Branch	300	1,200	1,200	300	3,075.00	35.297	108,291.50
Boulder Branch	804	6,823	2,500	5,177	16,000.00	70.877	1,134,022.00
Butte Line	300	1,250	1,250	1,200	4,100.00	19.133	79,090.90
Clark's Fork Branch	400	4,035	1,500	2,855	10,000.00	109.517	1,065,170.00
Coeur d'Alene Branch	200	400	400	.....	1,025.00	3.619	3,709.40
Cokedale Branch	261	943	873	873	3,000.00	20.125	60,375.00
Elkhorn Branch	182	1,980	1,980	671	5,000.00	45.712	227,510.00
Gaylord & Ruby Valley Branch	515	2,835	1,324	2,010	7,500.00	12.732	93,300.00
Marysville Branch	510	6,823	2,500	5,177	16,000.00	51.2	183,200.00
Montana Union	250	1,000	1,000	1,000	3,075.00	12.0	36,200.00
Butte Hill Spur M. W.	400	1,605	1,800	2,835	10,000.00	51.151	511,510.00
Park Branch	300	1,700	1,700	800	4,412.50	22.121	118,128.10
Phillipsburg Branch	320	2,680	2,680	320	5,000.00	7.092	35,400.00
Pony Branch	320	2,680	2,680	320	5,000.00	20.835	104,115.00
Red Bluff Branch	100	600	600	200	1,584.50	15.136	235,682.85
Red Mountain Branch	300	4,005	1,800	2,835	10,000.00	11.733	413,730.00
Rocky Fork Branch	100	700	700	.....	1,537.50	5.118	1,808.90
Wickes Branch	885	6,702	2,500	5,525	16,000.00	126.1	2,022,100.00
Oregon Short-Line	100	700	600	100	1,537.50	11.0	16,912.50
Yellowstone Park Railway	100	700	600	100	1,537.50	11.0	16,912.50

Aug. 5th, 1902. Board met pursuant to adjournment. Present: J. K. Toole, A. H. Barret, J. H. Calderhead. Board adjourned until 10 A. M. Aug. 6th.

Aug. 6th, 1902. Board met pursuant to adjournment. Present: J. K. Toole, A. H. Barret, J. H. Calderhead. Board adjourned.

Aug. 7th, 1902.—Board met pursuant to adjournment. Present: J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays. After reading various communications the Board adjourned.

Aug. 8th, 1902.—Board met pursuant to adjournment. Present: J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays. Board took a recess until 2 P. M.

2 P. M.—Board resumed with same members present as at the morning session.

Chas. Swartz, accompanied by F. A. Jones, engineer of the Butte, Anaconda & Pacific Railroad, appeared in behalf of that company and asked that a distinction be made in the classification of spurs and sidetracks. After hearing arguments on the matter, Board deferred action until the morning session. Board adjourned until 10 A. M. Aug. 9th, 1902.

Aug. 9th, 1902. This being the day for hearing the protest filed by the railroad companies the following gentlemen appeared: G. S. Fernald, representing Northern Pacific and branches; R. A. Wilkenson, Great Northern, Pacific Extension and Montana Central; Charles Swartz, Butte, Anaconda & Pacific; S. F. Dietrich, Oregon Short Line.

Saturday morning, Aug. 9, 1902.—Hearing continued.

WHEREUPON, G. S. Fernald, Esq., representing the Northern Pacific, addressed the Board as follows:
Mr. Chairman and Gentlemen of the Board:

I would like before commencing the presentation of what little I have to present to the Board to inquire concerning the matter of side tracks. The notice which I received is a little indefinite to me. It reads as follows: "By vote it was ordered that side tracks should be valued at ten per cent of the main line valuation, the main line along which they were situated being taken as the basis of the valuation." I am not just clear in my mind that ten per cent of the mileage rate of the main line is to be computed on each mile of side track belonging to that line and added to the aggregate valuation of the main line and then the mileage divided into it, or whether it means that ten per cent assessed

against the main line is to be apportioned and considered. I mean, ten per cent on the side track mileage, in other words, where a line is assessed at \$16,000 per mile, whether that includes the value of the side tracks or whether \$1,600 per mile is to be added.

BY GOVERNOR TOOLE:

I can state my own understanding about it. It seemed to be a little indefinite under the law as to whether we had the right to assess side tracks as side tracks or not, and yet recognizing the fact that this particular portion of the road which we denominate generally as side tracks segregated to such an extent as school district might get the benefit of it: we wanted the information to show just where the side tracks were, that was our purpose. We knew the side tracks were made out of refuse iron and poor material generally including the road bed and everything else; that it was not entitled to have put on it anything like the valuation upon which we put upon the line to which it was auxiliary to; our idea was that ten per cent of that would be a fair thing, but instead of scheduling it as side tracks we simply added that as so much railroad and added it to the aggregate of the main line, figuring it a part of the valuation.

By Mr. Fernald:

It is additional then. I wanted to know what the Board understood by that action before I proceeded. I shall take your time but a very few minutes this morning, gentlemen, from the fact that so far as I am concerned, at least, our whole case was put in here at our hearing last week as to the propriety of the amount of the assessment. I have nothing to add to the Board at this time on the lines which I presented before, and about the only thing that I have to offer is to point out to the Board, as best I can, the condition as it seems to me that the assessment which the Board has made will result in. I know the conditions that it will lead to so far as the burden to be placed upon the railroad is concerned, and I think I can see the condition as it is going to affect the interests of the State. When I say that, I don't mean in the matter of collection of taxes but in other matters in which the interests of the State and the railroads operating in the State are so closely identified. I cannot help thinking and I have thought ever since I first got the information of the opinion of the Board, action of the Board, and was able to apply, make a practical application and see where we were com-

ing out at, the amount of money which we would be obliged to pay, which of course is the important thing to us, as well as to the State and county subdivisions. I have been firm in the conviction that this Board did more than it intended to do. I don't believe this Board comprehended at the time it fixed these values what it was going to result in so far as the additional burden of taxation was concerned; there was, I am free to admit, a demand in this State for an increase of the railroad taxes; it is useless for me to deny it because the evidence of that is strong, but I cannot believe and I do not believe that there was a demand for such an increase as this Board has placed upon the railroads. Now I have been over the State a great deal. I have been going over this State more or less now for twelve years, and especially have I noticed within the last few years, in fact, I might say all the time, the apparent appreciation by the different counties and such people in those counties as I have chanced to meet, whether county officials or citizens, or other taxpayers, of the amount of the taxes that the railroads were paying, and I have hardly yet to hear a person talk in a dissatisfied strain regarding the amount of taxes that we were paying anywhere along the line, and I cannot help thinking and believing firmly that the people did not anticipate; that they did not ask for; that they did not want an increase of our assessment to be made so high as was made, and that they were surprised that it should be made so high, and that the people of the State generally, with the exception of some few extremists perhaps, would have been satisfied with a smaller increase of the railroad assessment than that which the Board has made; they would have been satisfied with it because they would have felt that the taxes they were getting upon a much smaller increase was fair and right and was just, and was as nearly an equal division of the burden of taxation as could be gotten at probably by this Board or any other. Now we were prepared to pay on something of an increase if the Board saw fit to make it, but we, like the people of the State, were not anticipating any such increase as this. I don't know just where this will lead us to, as far as the Northern Pacific Railroad is concerned. On our main line the assessment that has been placed upon it by the Board including the side tracks will amount to something like \$345 per mile. That is a burden of taxation per mile not borne by any railroad in the west so far as I know or have ever heard of. Even the railroads in the

populous state of Wisconsin where the traffic is dense, where the railroads do an immense business, certainly enormous as compared with any railroad running through this western country, the average tax per mile in Wisconsin is \$236. In Minnesota it is a little less, it is \$226. Now of course you will all agree that there is no comparison between the railroads down in Minnesota, a state producing such revenues as Minnesota does, or Wisconsin does, where nearly every acre of land is producing something for the railroads to haul, or has people on the land that are eating something and wearing something that the railroads must haul; there is no comparison. No comparison of those states can be made with a state like Montana, where we have miles upon miles and hundreds of miles that never contribute any business generally speaking, but the only business the railroads ever get out of it is the hauling in of a very limited amount of supplies to the people, and in the portion of the State that produces business, take the eastern portion for illustration, in the cattle country the business is only for a short time in the year; the business furnished by that locality and by that section is the hauling out of some stock and that is all there is to it. Now this assessment will put upon the railroads, a tax on the Northern Pacific main line of more than \$100 per mile in excess of the taxes paid in the state of Wisconsin; the assessment is much higher than the highest assessment placed upon the best railroad, the highest grade of railroads in the state of Iowa, which I understand is \$12,000 a mile. Coming again to——

By Governor Toole:

May I interrupt you a moment. In Wisconsin do they assess on the gross earnings of the road?

A. It is a gross earning tax.

Q. Do you know how long since the Minnesota law was revised, when was it passed?

A. I think a year ago last winter at the last session of the Legislature.

Q. In Iowa it is expressly provided by statute, isn't it, that they must find the real value of the road and put it in a column, and then that twenty-five per cent of its real valuation shall be listed only for assessment purposes?

A. I understand that is the present provision of the statute.

By Mr. Fernald:

Now right in that connection—the other day when the action

of the Board was announced to us, a week ago this morning, I think your Excellency stated in substance how the Board had arrived at this assessment, and if I remember correctly, it was upon a twenty-five per cent basis of the amount that you stated had been taken into consideration in fixing the value of these properties from this so-called merger proceeding, so that it seems to me that the Board based its assessment upon the Iowa basis so far as the method of arriving at it is concerned. The main line of the Northern Pacific through this State, or of any other railroad in this State, cannot be held to be equal to the values of the best railroads in the State of Iowa, and yet your Board has fixed a value of \$5,600 a mile, that is so far as the side tracks are concerned. It doesn't apply to all the mileage, I am in error there, but a valuation of \$4,000 a mile places the value of side tracks in excess of the highest value placed upon them in the state of Iowa, on roads like the Northwestern, Burlington and Chicago, Milwaukee & St. Paul. It is proper I think to consider, and it should always be taken into consideration, the amount or the proportion—the percentage of the earnings of any interest, which it is called upon to pay, as a burden of taxation; of course that is not a necessary test, or a necessary determinate test in fixing the amount of their burden except where by statute the gross earnings percentage is the only method of taxation, but it certainly is fair to consider it in fixing the value of the property. Now I have not the earnings of the Northern Pacific in Montana from the fact as shown in our return that they are not separately kept, they are kept in a group with other territory, as provided by the interstate commerce commission; to have furnished this Board with the earnings in the State of Montana would have required a much longer time than we had; it would have been a physical impossibility to have furnished it. Now the earnings, I think, I can come up at a pretty fair estimate of what our earnings would be in the State. I do that in two ways. I know what the earnings are upon the system. I would take that as an approximate measure, and it certainly is a fair one, so far as the State is concerned, of the Montana Central Railway which is all within the State and hence is kept in such a way that it can be shown and stated. There is no question but what the earnings of the Montana Central—I think there is not any question I don't state that for any reason except as an illustration—but what the earnings of the Montana Central road are consider-

ably in excess of the earnings of the Northern Pacific in this State. Taking the best basis that I can arrive at, the best information that I can arrive at as to our earnings, I think that the earnings at three per cent, which is the pretty generally recognized rate where an earning tax method is used, would amount to somewhere from \$180 to \$200 per mile. Now, bearing in mind that this assessment of \$16,000 a mile, plus the side tracks, would produce a tax—a straight assessment of \$16,000 a mile at a conservative estimate, the average levy at two per cent would produce \$320 per mile. The side track values must be added to that, I cannot tell just what it would be, but something like \$120 or \$125 per mile at least higher than would be produced by a three per cent tax upon their earnings. Now when we consider that out of every mile's earnings that the railroads have in this State, or elsewhere, that they are obliged to pay out considerably in excess of half of it for the expense of operation alone, the average is something in excess of half, and the expense of operating in the State of Montana is vastly above the average owing to the mountainous country, the heavy grades, etc., I am not able to say just what it would be but certainly very considerable in excess of the average cost; then we must give up for every mile of track, one-half of that for operation alone, I mean the moving of the trains, that does not include the maintaining of the track, we must give, and we have been giving up another thousand dollars a mile for a number of years past for improvement of the track itself and the equipment. Now this matter of improvement it was suggested here the other day in regard to one of the roads, I don't remember which one, that those improvements, filling in of grades, etc., added to the value of the track; it does not add to the value of the track in the sense that it ought to be taken into consideration here in fixing values for assessment purposes, it adds to the value of it in a way in that it protects the track(it makes the track more safe to run the trains over and safer for the people to ride over, and that taken in connection with the matter of renewals, such as ties, rails, repairs and other equipment, I think may be properly likened to a pair of old shoes. For instance, we will take a pair that cost \$5 when they were new and when the soles are worn off, unless one is a plutocrat and throws them away, he goes to the shoemaker to get a pair of half soles put upon them and pays him probably \$1.25 or \$1.50; that doesn't make the shoe worth \$6.50, it gives him an old pair

of shoes with a new pair of soles on them. It is the same way with railroads, we put in new ties because the old ones have served their time; we put in new rails because the old ones are worn, and we fill in ravines and embankments in the place of old wooden trestles because the old wooden trestles, while perhaps they have not become unsafe they eventually would become unsafe. Now when it is considered that all of these expenditures that I presented must be made out of the earnings, then taking a gross percentage of the gross earnings for taxes computed before any of these expenses are deducted, and you are going to get a tax of five or six, and on many of the roads upwards of six per cent, and I don't know but on some of them as high as seven or eight per cent of the gross earnings will be necessary to pay the taxes alone. I submit that there is not another interest in the State which can be in any way likened to a public corporation like a railroad that pays any such burden of taxation, that stands any such share of running the government; I don't believe any other interest can be found in this or in any other State that is burdened by taxation to that extent. Now the effect of this on the railroads and on the State, it seems to me, cannot be a good one. I know you gentlemen here have the interest of the State at heart, and I do not question it for a moment and would not think of it; I know you want to do what you believe is right, and I believe you will, and I don't believe it is your desire to put an unjust burden upon the railroads. I don't mean to say that an unjust burden is intentionally put upon them, but the result is the same to the railroads whether it is intentional or unintentional, and the natural effect of that is going to be that the railroads are not going to feel satisfied over it; they are not going to feel that they were treated right; they are not going to feel that the result is one which constitutes right, or just, or fair treatment to them; and the result, it seems to me, is bound to be to retard the further development of this State by the building of railroads. I know how our people feel about this, and I have heard how other railroads feel about it. While of course it is not my business to talk in the interest of the State, except in so far as they are woven in with the interests which I represent, I do believe that the interests are so much in common that one cannot prosper without the other prospers. No railroad can prosper through an unprosperous country, that is certain. We all want to see this State develop, and it needs

railroads to develop it. In the State of Iowa some years ago they got at loggerheads with the railroads and they enacted some drastic railroad legislation raising the taxes and the rates, and the result of it was that for over ten years there was not a foot or a mile of railroad built in the State of Iowa, and Iowa was crying for railroads to develop her territory. At last the good people of Iowa found out what the trouble was and elected members to the legislature to repeal those repugnant and hostile railroad laws, and the result has been a renewed activity of railroad building in Iowa, and for the last two or three years there has been a great deal of railroad building going on in Iowa. I have a son who is down there in the capacity of civil engineer constructing one of the railroads for the Chicago Great Western, and there is a great deal of railroad building going on. The Minneapolis & St. Paul, and the Chicago Great Western, and I think the Burlington are building short branches down there. I simply state that to show you what it seems to me is bound to be the effect of a burden which the railroads will consider, and which really will be an unjust burden of taxation, an unjust proportion of the expenses of the government. Having the interests of this State at heart, as you gentlemen do, and feeling as I believe you must that the interest of both the State and railroads, as well as other corporate interests, or personal interests, that are assisting in the development of the State and have assisted to so large an extent in the development of the State, I want to ask you gentlemen to equalize this assessment on these railroads by such a reduction from the present figures that are placed upon them as will put a fair burden of taxation and a fair burden only, upon these roads. You gentlemen can figure as well as I and perhaps better, I know in some instances you can figure higher at least, and I ask you to consider these matters that I have tried to express to you here as best I could, and to consider this, that the railroads ought not to be called upon to pay a tax, if earnings are at all considered, which would be in excess of a fair percentage of its gross earnings as a burden of taxation. The experience of the gross earning states has been good, they are satisfied and they have no desire to change them. The people of the State of Wisconsin and Minnesota would rise up enmasse and object to any proposition to repeal the gross earning tax laws. I trust you will consider this matter in all its bearings, as I believe you will, and then place a fair burden, and only a fair burden, equal-

ize this assessment by reducing it to such a degree as will place only a fair burden upon us. Some of our branches are assessed very much higher than by any possible method of computation they could be held to be worth, either upon an earning basis or upon a basis of value arrived at in any way, except possibly by the exact cost of construction where the cost was made expensive by reason of the physical obstacles to be overcome, which does not add the slightest to the value of the track. I went into that the other day and I don't want to take up your time again. Don't leave this assessment, gentlemen, up to such a height, this assessment of 1902, that it will practically amount to a monument on the borders of your State with the inscription on it "We want no more railroads in Montana," because you do want them, you need them to develop your State, and I don't want to see, nor you don't want to see, any action taken in any direction that will tend to retard the building of railroads, and the development of your State.

I have talked longer than I intended, gentlemen, and I thank you for your attention.

That's all.

Whereupon, R. A. Wilkinson representing the Great Northern Railroad, addressed the Board as follows:
Mr. Chairman and Gentlemen of the Board:—

I don't want to take up but a very short time in the matters that I have to present. I present to you figures (which I will leave with you) because it was suggested at the meeting a week ago that taking into consideration the earnings somewhat in fixing the value on some of the roads here in this State. I do not care to say anything in regard to the way this assessment strikes me any more than to say that it was a surprise, and that it was somewhat out of what we consider reason. We were at a loss to find out on what basis the board had arrived at the conclusion, certainly do that so far as the Great Northern is concerned. Now we have only cited those cases with reference to gross earnings as to the amount per mile. I will cite to you the highest and when I found that they had taken into consideration the earnings of the road I concluded that they had got some erroneous figures and had made their mistake in that way. I do not understand that the State of Montana wants to make the railroad companies pay more than their fair share of the taxes, and

neither do they want to take an excessive portion of their gross earnings for taxes, and that at least what is done in other states on a gross earning basis should have some weight with you. It seems to me that this State would not want to put itself in the position that it was willing to take four or five per cent of the gross earnings of every person or interest in the State as taxes, if it did, I don't think there would be many people in the State in a short time because they couldn't stand it for a very long time. I will simply address myself to the question as to what the proportion of the roads, the Montana Central and Great Northern, would be paying by this assessment and what we think ought to be a fair proportion. Now I have here a statement of the gross earnings of the Montana Central Railway Company for the eleven months ending May 31st, we have not got the data so as to give the full twelve months, but he averages it so as to make the years' return, and he has verified that return, and the gross earnings, of the Montana Central is 6,677.09 per mile. Now I will leave those figures because it is a matter that is verified.

By Governor Toole:

Who is it verified by?

A. By the comptroller of the road, Mr. Drew, who has charge of the accounting department and supervises it all.

Now the Montana Central—I will address myself to that particularly—paid taxes last year and on the valuation fixed last year, and figuring the levy to be the same in these counties through which it runs as last year, it would mean a tax of \$350 per mile on the Montana Central for the coming year. Now I want to compare that as to what that would mean. Three per cent of the earnings of the Montana Central, gross earnings, would be a tax of \$200.31 per mile.

By Governor Toole:

That is if we tax the gross earnings?

If it was a tax on the basis of a gross earning at three per cent it would be a tax of \$200.31 per mile.

The Montana Central paid last year \$163 per mile, so it would be an increase of that amount per mile, or \$37, or about that; the earnings at four per cent would be \$237 per mile; if the valuation was fixed so as to make it equal to four per cent on its gross earnings it would be \$267 per mile; the valuation as it is now is something over five per cent. Now I propose to address myself for a moment to the idea—the proposition as to

what would be a fair proposition. Three per cent has been the rule up to within a very short time in all cases where the gross earnings have been taken as the basis of taxation. Wisconsin has made a graded tax where the highest road of the highest earning powers were charged four per cent and then graded down to one per cent, that is, they graded down the road of the lowest earnings to the lowest per cent of tax. In Illinois the Illinois Central is paying a tax of three per cent. They have made heroic efforts to get rid of it and change it over to the other system, but they were unsuccessful for the reason that they would rather take the three per cent than have it the other way. In Minnesota the tax has generally been three per cent; the new roads for the first year or so had a lower percentage, but after they had been in operation a certain time then three per cent was charged. Now three per cent, I contend, and I think anybody else will contend, that three per cent on the gross earnings is a pretty good tax for them to pay. But conceding that that is not enough, conceding that the State of Minnesota is now about to try and increase the percentage on gross earnings to four per cent, and that is fair, yet the valuation that has been placed by this Board on the property is still a great deal higher than four per cent, it is about five and a half per cent. Now I don't ask you to get down to the lowest figure and say three per cent, but I ask you to fix a value that will go somewhere between three and four per cent, that is all I ask; that will be a tax of somewhat between three and four per cent of our gross earnings, and I think I am asking nothing more than fair, and I believe it would be for the benefit of the State at large if they will see that that is a proper thing for them to do. Now three per cent, as I say, would make \$200.31 per mile; now four per cent would be \$267 per mile; now I don't just know what the levy is, I am only figuring on the basis of what we pay in the counties, and a valuation of \$11,000 per mile on the Montana Central would produce something like four per cent; it would be so near it that there would hardly be any variation from it; a valuation of \$10,000 per mile on the Montana Central would produce between three and a half and four per cent. It seems to me that that would be a fair figure, to bring it at about three and a half per cent or \$10,000 per mile; the valuation of \$11,000 per mile would be three and a half per cent and a valuation of \$12,000 would be going considerably over 4 per cent. It seems to me that

if this Board wants to take into consideration the earnings of the property that they cannot go beyond one of these figures in reason, because if they do it will make a percentage that is exorbitant. Now with regard to the Great Northern, I have not got those figures; I have not got the figures showing the earnings in the State. We keep these accounts in accordance with the regulations that are imposed on us by the interstate commerce commission and they don't recognize state lines, they group us, in fact we are split in the State of Dakota, it brings it to Minot on our line, so that we are grouped and we are not divided into State lines and therefore we cannot keep the accounts for one State unless we keep an entirely separate set of accounts in order to keep the earnings by state lines, but the earnings on the entire system don't vary ten dollars from \$7,000 per mile this year—

By the Governor:

That is somewhat in excess of the Montana Central?

A. It is somewhat in excess of the Montana Central.

By General Donovan:

That is the whole system?

A. The whole entire system.

Now it seems to me that the earnings in Minnesota, Wisconsin and North Dakota, owing to the fact that the earnings in those states are much greater per mile than they are in Montana on the main line of the system, I don't believe that there is a member on this Board that believes that the Montana branch of the Great Northern is earning as much money as they are in those states I speak of, consequently it must be held and must be conceded, I think, that the earnings of the Great Northern road—I am speaking now of the road from the State line down to Great Falls where it ends, and then from Havre across the State of course we have no branch lines, so that does not earn as much per mile as the lines east do, and I think there is another thing which should be taken into consideration. I don't believe that any member of this Board believes for a moment that that line earns as much as the Montana Central does. The Montana Central is a great earning road for a local road, and its earnings have always been considered, and the Board has always considered it, it is earning more money than the Great Northern line, that is true, so that we have to say that it cannot be over the average of the Montana Central; but if you take \$7,000 as

the basis, the earnings, take the average now of the whole system, and we find that we will pay this year in the counties through which the Great Northern runs in the northern part of this State over five and a half per cent on the gross earnings. It amounts to this, the taxes paid per mile last year on the Great Northern road was something like \$125 or \$126 and some cents on the line going to Great Falls, and \$125 and something on the Pacific Extension. I think that is the rule; I have got the figures so that I can tell you. The Pacific extension is \$125.57 per mile, the Great Northern main line through Valley, Choteau and Cascade counties is \$126 per mile. Now the increase on the Great Northern system will bring the amount paid per mile to \$370, which is over five and a half per cent, or something like five and a half per cent of the earnings of the system, and I believe if we could actually get at it it is nearer seven per cent than it is five and a half per cent; if we had the figures as they really are we could see that, but as I say it would take months for us to get them out. Now under these circumstances I think we are entitled to a reduction. Now the tax levy is a little higher up there than down this way, it runs close to two and a half per cent so that \$10,000 per mile would produce \$250 per mile, and that would practically double our assessment and would practically make a three and a half per cent rate on the Great Northern; \$11,000 per mile would bring it to four per cent on the Great Northern; \$12,000 is a fraction considerably over four per cent. Under these circumstances I think I am justified in asking you not to place a valuation that will take a tax from us of over four per cent on our gross earnings, and \$11,000 would certainly do that so far as the Great Northern is concerned. Now we have only cited those states with reference to gross earnings as to the amount per mile. I will cite to you the highest state there is all through here, the highest tax on the advalorem basis and that is the State of Idaho, which is \$216. Nebraska, that is in this group, I am taking the group we are in, the same group, these states are grouped together by the interstate commerce commission; Nebraska is \$198 per mile, North Dakota is \$187 per mile, South Dakota is \$72 per mile, and I have a telegram right here that the South Dakota board fixed the same valuation this year as last year; it was done yesterday. The State of Washington is only \$173 per mile, so that you see the figures that I ask you to come down to, \$10,000 to \$12,000 per mile, will

bring a tax largely in excess of any state in this group, either taken by the gross earning system or the advalorem system.

Now gentlemen I thank you for your attention. I have not talked much today and I hope I have not talked so loud that your ears have been hurt this time.

That's all.

Statement of Gross Earnings of the Montana Central Railway Company During the Eleven Months July 1st, 1901 to May 31st, 1902.

Freight .....	..\$1,253,840.66
Passenger	272,492.03
Mail	20,926.81
Express	17,167.60
Excess Baggage	5,283.38
Storage and Demurrage..	2,995.63
Switching... ..	43,773.60
Telegraph	1,455.01
Miscellaneous	1,347.55

Total Eleven Months..\$1,619,282.27

Average miles of road operated, 264.56.

Average gross earnings per mile per annum, based upon earnings for eleven months, \$6.677.09.

State of Minnesota, County of Ramsey, SS.

J. G. DREW, being duly sworn, says that he is the Comptroller of the Montana Central Railway Company; that the foregoing statement of earnings of said Railway Company, in the State of Montana, for the eleven (11) months ending May 31st, 1902, was compiled in his office and under his direction, and that the same is a true and correct statement of such earnings.

J. G. DREW.

Subscribed and sworn to before me this 5th day of August, A. D., 1902.

C. C. McELWEE,

Notary Public, Ramsey County, Minn.

Whereupon, Charles Swartz, Esq., representing the Butte, Anaconda & Pacific, addressed the Board as follows:

Mr President, and Gentlemen:

I don't think I can add anything to the arguments which have been made by Mr. Fernald and Mr. Wilkinson, but I will state a few facts. The Butte, Anaconda and Pacific railroad is a

Montana institution and all its earnings are right in this State; the earnings for the last five or six years have decreased from \$1,110,000 to less than \$800,000 last year. I explained to the Board before that that was occasioned by the reduction in the rate of hauling ore, and in order to keep up that portion of the earnings the road was compelled to build additional mileage which has increased the cost of operation, in fact the operation of the road has increased from eight to ten thousand dollars per month.

I want to call the attention of the Board to the Montana Union that was leased from the Northern Pacific and at that time there was need for the B. A. & P. to have that branch from Stuart to Anaconda, but today there is not over three trains a week going over that road. That was assessed last year at \$4,100 and increased by the Board this year to \$8,200 and some odd dollars. This fact, coupled with the statement I made at the other meeting, is one I would like to have taken into consideration in equalizing the value upon our railroad.

Whereupon, Mr. Deitrich, representing the Oregon Short Line, addressed the Board as follows:
Mr. Chairman and Gentlemen:

It is almost with apology that I say anything to the Board, not because I feel that the cause for which I am here is unjust, but for the reason that I am personally unfamiliar with these matters, and I came here by reason of the fact that Mr. Evans, with whom you are acquainted and who was here before, was unable to represent the Short Line. But, I cannot help joining the other gentlemen who have addressed you representing different lines to fairly consider the facts which seem to have been very thoroughly presented to you and supplemented somewhat by the addresses which have been made here this morning. The interests, as was well said by Mr. Fernald, the interests of the railroad and of the State are usually harmonious. I know that such is the case in our State, the State of Idaho, and my observation has been that capital as a rule is so sensitive as to nothing else as to threatened high taxes, and I can only say to you without adding or undertaking to add anything to the figures and facts that have been presented both before and at this time, that the action of this Board while doubtless in good faith and acting upon information which the Board had, has created more concern among our people than anything that has happened since

I have been connected with the road. They anticipated somewhat of a change in the valuation of the road; times have changed somewhat, conditions developed, and they were ready to pay something in addition to what they had paid in the way of taxes to the support of the government, the county government and the schools; but this was a raise which was wholly unexpected, and I simply appear on behalf of the Short Line to ask you gentlemen, after you have considered this matter again carefully, to make such a reduction as may seem to you fair and just, in order that the burdens of taxation may be equalized and equitably borne by all property owners.

Whereupon, I. Parker Veasey, representing the Great Northern Railway, addressed the Board as follows:

Mr. Chairman and Gentlemen:

I didn't intend to say anything to this Board and I won't detain you but two minutes. I was not here during the session of the Board last week and of course I can modestly and safely assume that everything was said then that I could have said, and certainly I can add nothing to the very clear and forceful discussions that have been submitted this morning. I will only in a few earnest words urge this Board in undertaking the question of equalization to-day to proceed de novo entirely, unembarrassed by anything that has been done heretofore and not feel at all compelled to follow any action which it has felt under circumstances heretofore existing or indulge in any feeling of mistaken pride as to the necessity of adhering to any rule or measure heretofore made. I think I appreciate the difficulty of any honorable public man, or even any private citizen, in undertaking to determine what is the real value or even the approximate value, or mileage of railroads, generally, or of railroads in Montana. I confess that it seems to me to be a very difficult question. I don't know what is the value of railroads in Montana per mile, and I don't think you do, gentlemen, I don't think any of us do. After all, it must be the result of an honest guess, it must be an estimate more or less in the dark and in an honest effort to reach some fair estimate it would seem unavoidable that you must seek light from other sources, not mere tabulations of supposed values such as could be fixed in estimating real estate or personal property here. You cannot go out and examine our road bed and our ties and rails, engines and rolling stock; you can sit here in this room and honestly try to discharge your duty by

approximately fixing some fair value. In doing that, I am satisfied that the question as to the vital difference in value between any portion of our road in Montana, and those elsewhere, has been duly considered already, but I earnestly submit to the Board that you can safely and consistently with your loyalty to duty, take into consideration this morning the question whether or not any assessment whatever the figures may be, I don't care anything about figures, any assessment which would result in requiring the railroad interests of Montana to pay more money per mile than results from any other system of taxation elsewhere would be excessive. I don't care whether the figures are \$5,000 or \$10,000 or what they are per mile. I hope this Board in trying to reach a fair valuation will give due weight to the result of any approximate estimate which they honestly try to fix, and not let the result of its action this morning, but let its final action be that it can be safely, truthfully and fairly stated, not by way of criticism but a fair disposition, even though the railroad interests in Montana by such process are really and actually required to pay more taxes per mile than anywhere else. It seems to me that while it is true, and I rather expected the Governor to call attention to it, while it is true that you cannot proceed in Montana literally by a gross earning percentage assessment, but rather by valuation as required by law, that would not determine in the dark what that valuation is, that the result of it is entitled to your very serious consideration. Some of the states don't furnish you any light as to the valuation per mile. If we knew what Minnesota valued railroads per mile we could argue it very plausibly and you would admit it, that there is not an inch or a mile of railroad in Montana that is nearly as valuable as those in other states east of us, as Mr. Fernald has so well explained. They don't furnish that in Wisconsin; Washington and Dakota do, but when the result is announced to the investing public throughout this country and when they are fairly, calmly, dispassionately, and accurately informed that through the different systems of taxation prevailing in these different states, the result is such that suddenly in Montana, not gradually, not as the seeming result of long and exhaustive examination, nor as a change from year to year, but that suddenly a change has been made in Montana which is such that we pay more taxes per mile here than in any other state. I think that it would be considered alarming and dangerous, and that this Board did not mean that

its action should have any such result, and as I said, my only purpose in arising is to beg this Board today to take the question up de novo and consider first what you think is a fair burden of taxation. You cannot arrive at an accurate determination as to the value of these railroads per mile, you cannot do that. You can determine what proportion of the burden of taxation we should pay, we ought to pay, we ought to pay it cheerfully and we will. But when you find that any measure you have used, or anybody else used, and it results in our paying more than that proportion, no matter what figures you have used or what measures you have resorted to, I earnestly beg to inform you that you are wrong if they lead to our paying \$300 or \$400 a mile when no other system of taxation produces any such result. I am not here to say that they should be assessed at five, six, seven, eight, nine, ten or twelve thousand dollars per mile, and whether it is right or wrong to assess them at that rate for I don't know; but I do know that if you maintain the figures that have already been fixed you will impose upon these railroads unintentionally a greater burden than you intended to impose and a greater burden than any other commonwealth equally earnest in their efforts would impose upon them. I don't believe you want that; I don't believe you want to accomplish that; I don't believe that is your purpose. I am satisfied that the members of this Board realize that they are in a very embarrassing position by reason of the lack of pure light upon this question. Sooner or later you must after all, literally speaking, you must assess per mile, although sooner or later you must start at the other point to get the result and go back to the valuation. If you knew or could find out the valuation of the road per mile no man would be justified in asking that; you cannot do that. There is not any measure by which you find out what the Great Northern line from the Dakota line and to the Idaho line is worth per mile; what its rolling stock is worth; you cannot find that out. I beg you to take this thing up de novo and put our state in the position of simply asking the railroads, as do all other states, to bear their full share of the public burden of taxation, and do not feel embarrassed by any figures that you have already, in an honest effort to discharge your duties, fixed, and irrespective of the results following from that. Now in saying this I have probably only repeated what Mr. Fernald and Mr. Wilkinson and the other gentlemen have said, but I feel, perhaps, something of a personal interest in this

matter, some personal pride in the matter, as I have had occasion to tell people in the east of the conservatism of the public officials in Montana and I have had occasion to speak of them in terms that would perhaps embarrass some of our public officials if I were to mention them here because I have taken pleasure in speaking with pride and complimentary terms of our public officials in Montana, and I don't want to feel that there is even the appearance of any impulsiveness in this action or that there is any lack of conservatism shown by the result. I don't mean at all by any such remarks to impugn the motive of any member of this Board, for I sincerely believe that you are only trying to do your duty, and I realize it is a difficult one, but I trust that the suggestions that have been made here this morning by gentlemen who are much better informed than I am will receive due weight and that you will feel justified in looking over these estimates in the matter of these railroads and be guided and influenced by the result.

After the conclusion of the argument of the gentlemen heretofore named, the Board considered the request made by them.

Moved by Barret that the valuation of the Butte, Anaconda & Pacific be reduced to \$16,000 per mile. In support of this he said that all the rest of the important railroads were assessed at this figure and as a matter of fair play this should be valued as the rest.

Motion carried.

Moved by Hays, seconded by Donovan, that the valuation of the Big Horn Southern, Butte, Anaconda & Pacific and the Spurs thereof, Great Northern, Pacific extension of the Great Northern, Montana Central, Northern Pacific, Montana Union, Oregon Short Line be assessed at \$12,500 per mile.

Amended by Barret to include all the lines named above and the Sand Coulee branch of the Montana Central, Bitter Root, branch of the Northern Pacific, Butte Line branch of the Northern Pacific, Coner d'Mene branch of the Northern Pacific, Marysville branch of the Northern Pacific, Park branch of the Northern Pacific, Rocky Fork branch of the Northern Pacific, be reduced twenty per cent from the valuation placed August first, and that the Pony branch of the Northern Pacific and the Red Bluff branch of the Northern Pacific be reduced ten per cent from the valuation placed August first.

Amendment seconded by Calderhead; accepted by Hays. Carried unanimously.

Moved by Hays that the Jennings branch be reduced to \$1,500 per mile. Amended by Barret to read \$2,500 per mile. Amendment carried.

Clerk was instructed to notify the county clerks of the various counties in the State of the apportionment made by the Board.

Moved by Calderhead that the side tracks be valued at ten per cent of main line. Carried.

Board adjourned until Aug. 11.

Aug. 11, 1902.—Board met pursuant to adjournment at 10 A. M. Present, J. K. Toole, A. H. Barret, Jas. Donovan.

The clerk having finished the distribution of the revised assessment adopted Aug. 9th, the same was adopted and is as follows:

ASSESSMENT OF RAILROADS AS MADE BY THE STATE BOARD OF EQUALIZATION OF THE STATE OF MONTANA, FOR THE YEAR 1902.

	Franchise	Roadway	Roadbed	Rails	Rolling Stock	Value Per Mile	Mileage	Valuation of Main Line	Mileage of Side Tracks	Value Per Mile	Total Value of Side Tracks	Total Value
Big Horn Southern	\$120 00	\$181 00	\$1,680 00	\$1,680 00	\$736 00	\$4,400 00	101.74	\$117,556	15.12	\$410 00	\$6,652	\$151,208
Butte, Anaconda & Pacific ..	320 00	560 00	4,880 00	2,400 00	4,610 00	12,800 00	25.9	331,520	35.15	1,280 00	41,962	376,512
Spurs	240 00	560 00	4,000 00	1,600 00	3,410 00	9,840 00	22.04	216,871	20.15	981 00	19,828	236,702
Stuart Branch	160 00	400 00	3,110 00	1,680 00	880 00	6,560 00	8.4	55,101	9.46	656 00	6,206	61,310
Chicago, Burlington & Quincy	100 50	180 00	1,432 00	1,175 00	1,000 00	3,587 50	85.51	306,875	5.29	358 00	1,930	308,805
Great Falls & Canada	70 50	200 01	1,200 00	1,200 00	920 00	2,800 00	133.9	387,038	5.55	280 00	1,720	388,758
Johnings Branch	75 00	125 00	1,000 00	1,000 00	500 00	2,500 00	50.98	127,450	4.73	250 00	1,182	128,632
Great Northern	312 00	708 00	5,360 00	2,000 00	4,420 00	12,800 00	418.89	5,361,792	*	*	.....	5,361,792
Pacific Extension	312 00	708 00	5,360 00	2,000 00	4,420 00	12,800 00	384.5	4,921,000	128.26	1,280 00	161,173	5,085,773
O'Brien Spur	50 00	600 00	600 00	600 00	200 00	2,050 00	10.32	21,156	.65	260 00	133	21,289
Montana Central	312 00	708 00	5,360 00	2,000 00	4,420 00	12,800 00	172.55	2,268,640	33.2	1,280 00	42,496	2,311,136
Parker Branch	25 00	100 00	400 00	400 00	100 00	1,025 00	10.79	11,460	.37	102 00	37	11,607
Fair Ground Branch	25 00	100 00	255 00	.....	.....	450 00	.85	385	.....	.....	.....	385
Nehalem Branch	120 00	280 00	1,810 00	1,840 00	920 00	5,000 00	50.24	281,290	8.2	500 00	4,100	285,390
Red Mountain Branch	25 00	100 00	450 00	450 00	.....	1,025 00	1.47	1,507	.....	.....	.....	1,507
Sand Coulee Branch	120 00	360 00	3,840 00	1,440 00	2,240 00	8,000 00	19.73	157,840	6.0	800 00	4,800	162,640
Montana Railroad	70 00	200 00	1,015 00	1,015 00	200 00	2,500 00	85.46	236,650	4.745	250 00	1,186	237,836
Northern Pacific .....	.....	665 00	5,612 00	2,075 00	4,418 00	12,800 00	782.011	10,022,925	150.408	1,250 00	192,522	10,215,447
Butter Root Branch	275 00	660 00	5,420 00	1,600 00	3,245 00	11,200 00	56.384	631,500	5.557	1,120 00	6,224	637,724
Boulder Branch	75 00	200 00	1,200 00	1,200 00	300 00	3,075 00	35.207	108,261	1.481	300 00	455	108,716
Butte Line	312 00	708 00	5,360 00	2,000 00	4,420 00	12,800 00	70.877	907,226	6.104	1,280 00	7,813	915,039
Clark's Fork Branch	100 00	300 00	1,250 00	1,250 00	1,200 00	4,100 00	19.439	79,700	.456	410 00	292	79,992
Coeur d'Alene Branch	200 00	392 00	3,684 00	1,440 00	2,284 00	8,000 00	109.617	876,136	11.364	800 00	9,091	885,227
Cokedale	25 00	200 00	400 00	400 00	.....	1,025 00	3.619	3,709	.....	.....	.....	3,709
Elkhorn Branch	50 00	251 00	903 00	873 00	873 00	3,000 00	20.125	60,375	1.212	300 00	363	60,738

Gaylord & Ruby Valley	186 00	182 00	1,980 00	1,989 00	671 00	5,000 00	45,542	227,710	1,627	560 00	813	228,523
Marysville Branch	150 00	410 00	2,265 00	1,519 00	1,635 00	6,000 00	12,532	75,192	1,535	600 00	921	76,113
Montana Union	312 00	708 00	5,360 00	2,060 00	4,420 00	12,800 00	51,2	635,360	10,91	1,280 00	13,961	639,324
Butte Hill Spur	75 00	250 00	1,000 00	1,000 00	750 00	3,075 00	12 0	36,900	2 0	307 00	614	37,511
Fark Branch	200 00	392 00	3,681 00	1,410 00	2,284 00	8,000 00	51,454	411,632	1,037	800 00	839	412,462
Philpsburg Branch	112 50	300 00	1,700 00	1,700 00	800 00	4,612 50	32,121	148,158	4 0	461 00	1,844	150,002
Pony Branch	180 00	288 00	1,872 00	1,872 00	288 00	4,500 00	7,022	31,414	469	450 00	211	32,135
Red Bluff Branch	180 00	288 00	1,872 00	1,872 00	288 00	4,500 00	20,895	91,028	951	450 00	429	91,437
Reg. Mountain Branch	37 50	100 00	600 00	600 00	200 00	1,537 50	15,436	23,723	5,022	153 00	768	24,501
Rocky Fork Branch	200 00	392 00	3,681 00	1,410 00	2,284 00	8,000 00	11,313	571,984	6,192	800 00	5,194	580,178
Wickes Branch	37 50	100 00	700 00	700 00	.....	1,537 50	5,118	7,869	1,257	153 00	192	8,061
Oregon Short Line	312 00	708 00	5,360 00	2,060 00	4,420 00	12,800 00	126,4	1,617,920	21,88	1,280 00	28,046	1,645,936
Yellowstone Park Ry	37 50	100 00	700 00	600 00	100 00	1,537 50	11 0	16,912	1 0	153 00	153	17,065
Totals .....	.....	.....	.....	.....	.....	.....	3,131,872	31,466,191	512,143	.....	.....	\$570,074 \$320,656

* Included in Pacific Extension.

Board adjourned until Aug. 12.

Aug. 12th, 1902.—Board met pursuant to adjournment. President, J. K. Toole, A. H. Barret, James Donovan, J. H. Calderhead.

The Board having heretofore ascertained and fixed the length of the various railways within the State and also fixed the assessment of franchise, roadway, roadbed, rails and rolling stock in their proceedings of Aug. 9, 1902, on motion of A. H. Barret the apportionment of mileage and valuation to the various counties was made as follows:

BEAVERHEAD.

	Miles	Value Per Mile	Total Value
Oregon Short Line	78.48	\$12,800 00	\$1,004,544 00
Side Tracks	15.12	1,280 00	19,354 00
Totals			\$1,023,898 00

BROADWATER.

Northern Pacific	42.997	\$8,000 00	\$343,976 00
Side Tracks	2.597	1,280 00	3,209 00
Montana Railroad	1.6	2,500 00	4,000 00
Side Tracks .....	.74	250 00	185 00
Totals			\$548,284 00

CARBON.

Rocky Fork Br. N. P.	42.997	\$8,000 00	\$343,976 00
Side Tracks	6.492	800 00	5,194 00
Clark's Fork Br. N. P.	19.439	4,100 00	79,700 00
Side Tracks .....	.456	410 00	232 00
Chicago, Burlington & Quincy	16.28	3,587 50	58,405 00
Side Tracks	1.13	358 00	405 00
Totals			\$487,912 00

CASCADE.

Great Northern	29.39	\$12,800 00	\$376,192 00
Side Tracks	24.88	1,280 00	31,846 00
Montana Central	44.44	12,800 00	568,832 00
Side Tracks	3.54	1,280 00	4,530 00
Sand Coulee Br. M. C.	19.73	8,000 00	157,840 00
Side Tracks	6.00	800 00	4,800 00
Neilhart Branch M. C.	56.24	5,000 00	281,200 00
Side Tracks	8.2	500 00	4,100 00
Barker Branch M. C.	10.79	1,025 00	11,060 00
Side Tracks .....	.37	102 00	37 00
Montana & Gt. Northern formerly Great Falls & Canada	19.9	2,890 50	57,521 00
Side Tracks	3.20	280 00	925 00
Totals			\$1,498,883 00

CHOTEAU.

	Miles	Value Per Mile	Total Value
Northern Pacific	72.579	\$12,800 00	\$929,011 00
Side Tracks	5.045	1,280 00	6,458 00
Totals			\$935,469 00

CUSTER.

Great Northern	185.50	12,800 00	\$2,374,400 00
Side Tracks	28.54	1,280 00	36,531 00
Pacific Extension G. N.	91.03	12,800 00	1,165,184 00
Side Tracks	10.61	1,280 00	13,589 00
Totals			\$3,589,695 00

DAWSON.

Northern Pacific	62.069	\$12,800 00	\$802,163 00
Side Tracks	12.11	1,280 00	15,539 00
Totals			\$817,702 00

DEER LODGE.

Montana Union	15.309	\$12,800 00	\$195,965 00
Side Tracks	2.049	1,280 00	2,584 00
Butte, Anaconda & Pacific	9.90	12,800 00	126,720 00
Butte, Anaconda & Pacific Spurs	12.26	9,340 00	120,438 00
Side Tracks	21.66	1,280 00	27,725 00
Side Track Spurs	8.65	984 00	8,512 00
Stuart Branch	8.40	6,560 00	55,104 00
Side Tracks	9.46	656 00	6,206 00
Totals			\$543,444 00

FLATHEAD.

Pacific Extension Great Northern	199.86	\$12,800 00	\$2,558,208 00
Side Tracks	24.50	1,280 00	31,360 00
O'Brien Spur	10.32	2,050 00	21,156 00
Side Tracks .....	.65	205 00	133 00
Montana Great Northern, Jennings Br.	50.98	2,500 00	127,450 00
Side Tracks	4.73	250 00	1,182 00
Totals			\$2,739,489 00

GALLATIN.

Northern Pacific	57.28	\$12,800 00	\$733,184 00
Side Tracks	12.947	1,280 00	16,572 00
Butte Line N. P.	19.915	12,800 00	254,912 00
Side Tracks .....	.772	1,280 00	988 00
Red Bluff Br. N. P.	3.257	4,500 00	14,657 00
Montana Railroad	22.34	2,500 00	55,850 00
Side Tracks .....	.625	250 00	156 00
Yellowstone Park Ry.	6.270	1,537 50	9,640 00
Side Tracks .....	.5	153 00	76 00
Totals			\$1,086,035 00

THIRTEENTH ANNUAL REPORT

GRANITE.

	Miles	Value Per Mile	Total Value
Northern Pacific	27.621	\$12,800 00	\$353,459 00
Side Tracks	2.435	1,280 00	3,117 00
Philipsburg Br. N. P.	32.121	4,612 50	148,158 00
Side Tracks	4.00	461 00	1,844 00
Totals			\$506,668 00

JEFFERSON.

Northern Pacific	1.606	\$12,800 00	\$20,557 00
Side Tracks .....	.416	1,280 00	532 00
Butte Line N. P.	41.05	12,800 00	525,440 00
Montana Central	56.52	12,800 00	723,456 00
Side Tracks	17.00	1,280 00	21,760 00
Gaylord & Ruby Valley	9.351	5,000 00	46,755 00
Side Tracks .....	.34	500 00	170 00
Elkhorn Branch	20.125	3,000 00	60,375 00
Side Tracks	1.212	300 00	363 00
Boulder Branch	33.522	3,075 00	103,080 00
Side Tracks	1.484	307 00	455 00
Wickes Branch	5.118	1,537 50	7,849 00
Side Tracks	1.257	153 00	192 00
Butte Line Side Tracks			2,976 00
Totals			\$1,513,980 00

LEWIS & CLARKE.

Northern Pacific	20.768	\$12,800 00	\$267,030 00
Side Tracks	21.27	1,280 00	27,226 00
Mayesville Br. N. P.	12.532	6,000 00	75,192 00
Side Tracks	1.535	600 00	921 00
Red Mountain Br. N. P.	15.436	1,537 50	23,733 00
Side Tracks	5.022	153 00	768 00
Boulder Branch N. P.	1.685	3,075 00	5,181 00
Montana Central	58.34	12,800 00	746,752 00
Side Tracks	8.91	1,280 00	11,405 00
Red Mountain Branch M. C.	1.47	1,025 00	1,507 00
Fair Ground Branch M. C.			385 00
Totals			\$1,274,100 00

MADISON.

Oregon Short Line	15.890	\$12,800 00	\$203,048 00
Side Tracks	2.26	1,280 00	2,892 00
Gaylord & Ruby Valley	36.194	5,000 00	180,955 00
Side Tracks	1.287	500 00	643 00
Pony Branch N. P.	7.062	4,500 00	31,914 00
Side Tracks .....	.469	450 00	211 00
Red Bluff Branch N. P.	17.638	4,500 00	79,371 00
Side Tracks .....	.954	450 00	429 00
Totals			\$499,423 00

MEAGHER.

Montana Railroad	70.72	\$2,500 00	\$176,800 00
Side Tracks	3.38	250 00	845 00
Totals			\$177,645 00

MISSOURI.

	Miles	Value Per Mile	Total Value
Northern Pacific	186.849	\$12,800 00	\$2,391,664 00
Side Tracks	31.789	1,280 00	40,690 00
Bitter Root Branch N. P.	17.819	11,200 00	199,572 00
Side Tracks .....	.821	1,120 00	920 00
Coeur d'Alene Branch N. P.	109.517	8,000 00	\$876,136 00
Side Tracks	11.364	800 00	9,091 00
Totals			\$3,518,022 00

PARK.

Northern Pacific	32.078	\$12,800 00	\$410,598 00
Side Tracks	15.981	1,280 00	20,459 00
Park Branch N. P.	51.454	8,000 00	411,632 00
Side Tracks	1.037	800 00	830 00
Cokedale Branch N. P.	3.619	1,025 00	3,709 00
Yellowstone Park Ry.	4.73	1,537 50	7,272 00
Side Tracks .....	.50	153 00	76 00
Totals			\$854,576 00

POWELL.

Montana Union	20.222	\$12,800 00	\$258,842 00
Side Tracks	2.06	1,280 00	2,636 00
Northern Pacific	45.23	12,800 00	578,944 00
Side Tracks	11.698	1,280 00	14,973 00
Totals			\$855,395 00

RAVALLI.

Bitter Root Branch N. P.	38.565	\$11,200 00	\$431,928 00
Side Tracks	4.736	1,120 00	5,304 00
Totals			\$437,232 00

ROSEBUD.

Northern Pacific	71.691	\$12,800 00	\$917,645 00
Side Tracks	6.234	1,280 00	7,972 00
Big Horn Southern	54.65	4,100 00	224,430 00
Side Tracks	5.24	410 00	2,139 00
Totals			\$1,148,382 00

SILVER BOW.

	Miles	Value Per Mile	Total Value
Oregon Short Line	32.660	\$12,800 00	\$410,368 00
Side Tracks	4.50	1,280 00	5,760 00
Montana Union	15.669	12,800 00	200,563 00
Side Tracks	6.831	1,280 00	8,744 00
Spurs Montana Union	12.0	3,075 00	36,900 00
Side Tracks	2.0	307 00	614 00
Butte Line N. P.	9.912	12,800 00	126,874 00
Side Tracks	3.007	1,280 00	3,849 00
Montana Central	13.25	12,800 00	169,600 00
Side Tracks	3.75	1,280 00	4,800 00
Butte, Anaconda & Pacific	16.0	12,800 00	204,800 00
Spurs	9.78	9,840 00	96,235 00
Spur Side Tracks	11.50	984 00	11,316 00
Side Tracks (Main Line)	13.49	1,280 00	17,267 00
Totals			\$1,297,690 00

SWEET GRASS.

Northern Pacific	52.148	\$12,800 00	\$667,494 00
Side Tracks	4.783	1,280 00	6,122 00
Totals			\$673,616 00

TETON.

Pacific Extension Great Northern	93.61	\$12,800 00	\$1,198,208 00
Montana & Great Northern formerly Gt. Falls & Canada Side Tracks	114.0	2,890 50	329,517 00
Pacific Extension Side Tracks	16.73	1,280 00	21,414 00
Montana & Great Northern	2.75	289 00	795 00
Totals			\$1,549,934 00

VALLEY.

Great Northern	204.000	\$12,800 00	\$2,611,200 00
Side Tracks	23.0	1,280 00	29,440 00
Totals			\$2,640,640 00

YELLOWSTONE.

Northern Pacific	191.206	\$12,800 00	\$1,266,205 00
Side Tracks	19.778	1,280 00	25,315 00
Rocky Fork Branch N. P.	1.376	8,000 00	11,008 00
Big Horn Southern	47.09	4,400 00	207,196 00
Side Tracks	9.88	440 00	4,347 00
Chicago, Burlington & Quincy	60.26	3,587 50	214,470 00
Side Tracks	4.26	358 00	1,525 00
Totals			\$1,798,396 00

The clerk was directed to forward the apportionment as set out above to the county clerks of the various counties.

Aug. 13th, 1902.—Board met pursuant to adjournment. Present, J. K. Toole, A. H. Barret, J. H. Calderhead. Board adjourned until Aug. 14th, 1902.

Aug. 14th.—Board met pursuant to adjournment. Present, J. K. Toole, A. H. Barret, J. H. Calderhead. Board adjourned until Aug. 15th, 1902.

Aug. 15th.—Board met pursuant to adjournment. President, J. K. Toole, A. H. Barret, J. H. Calderhead. Board adjourned until Aug. 16th.

Aug. 16th.—Board met pursuant to adjournment. Present, J. K. Toole, A. H. Barret. The clerk stated that R. A. Harlow of the Montana Railroad wished to come before the Board relative to the assessment of the Montana Railroad. Recess taken until 2 P. M.

2 P. M.—Board resumed, same members as in the morning session. Mr. R. A. Harlow addressed the Board asking for a reduction of the valuation of the Montana Railroad.

After a full discussion of the question presented, motioned by Barret, seconded by Hays, that the Montana Railroad be placed at the valuation placed upon it August 9th. Board adjourned until 10 A. M. Monday, Aug. 18th, 1902.

Aug. 18th, 1902.—Board met pursuant to adjournment at 10 A. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays. Board took a recess until 2 P. M.

2 P. M.—Board resumed, full Board present. Attorney General Donovan presented the following resolution:

WHEREAS, Several of the County Assessors of the different counties of the State have made returns of the bank stock of the several counties of the State, and deducted from the capital stock of said banks the real estate owned by said banks, and reported to the State Board of Equalization only a small per cent of the capital stock of the several banks of the several counties of the State; and

WHEREAS, It is the sense of this Board that such assessments are not in compliance with the law:

IT IS THEREFORE ORDERED That the Board of Equalization of the several counties of the State which have failed to make the proper returns to the State Board of Equalization of the capital stock of the several banks in the several counties of

the State make an amended return of their report to the State Board of Equalization, and to assess the capital stock of each and every bank doing business in the several counties of the State of Montana and that it is the sense of this Board, it being a matter of law, that no National Bank can hold real estate, or can deal in real estate, except to secure an indebtedness or a loan that has been made by a National Bank, and the loan becoming due, and the securities or endorsements that were offered at the time of making said loan having become impaired, and the bank having taken said real estate as security for a past indebtedness, cannot deduct such real estate from its capital stock in making a return to the several assessors of the several counties of the State; and it being the sense of this Board that no State bank, unless authorized by its articles of incorporation, can deal in real estate in such a way as to deduct the value of such real estate held by such State banks from its capital stock for the purpose of avoiding assessment upon its capital stock, and in view of the foregoing, the clerk of the Board of Equalization is directed to notify the County Commissioners of the several counties wherein said return does not show a full assessment of the capital stock of the several banks in the several counties of the State to amend the returns made by the Board of Equalization so as to have the returns show that each and every bank in the several counties of the State have been fully assessed upon the capital stock of the several banks in the several counties of the State, and to make immediate returns to the State Board of Equalization of their action thereon.

Moved by Barret, seconded by Calderhead, that the foregoing resolution be adopted. Carried.

This is to certify that the foregoing is a full, true and correct copy of an order made this 18th day of August, 1902, by the State Board of Equalization.

GEO. M. HAYS,

Secretary of the Board.

J. K. TOOLE,

President of the Board.

Board adjourned.

Aug. 19th.—Board met pursuant to adjournment at 10 A. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays. Board adjourned until 10 A. M. Aug. 20th, 1902.

Aug. 20th, 1902.—Board met pursuant to adjournment at 10 A. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead, Geo.

M. Hays. Governor J. K. Toole presented the following order:

On this 20th day of August, 1902, the State Board of Equalization being in regular session for the purpose of equalizing the valuation of taxable property of the several counties in this State for the purposes of taxation.

It appeared to said Board by the report of H. T. Wilkenson, County Clerk of Missoula County, Montana, that the total valuation of all property exclusive of railroads in said county was \$6,508,327. And it further appearing to said Board that the actual cash value of said property in said county exclusive of railroads was in fact and as returned by the assessor of said county after equalization the sum of \$6,850,870.

And it further appearing to said Board that the Board of County Commissioners of said county for the purpose of preventing said county from being advanced from the fourth class to the third class as provided by law and for no other purpose arbitrarily and without right or authority of law made a horizontal reduction in the value of said assessment of five per cent upon the actual cash and true value of said property so assessed in said county and it further appearing that said assessment so reduced as aforesaid and so reported by the county clerk as aforesaid at the said sum of \$6,508,327 is not the true value thereof as contemplated by law for assessment purposes and said Board of County Commissioners having been duly notified thereof and requested to add five per cent thereto so as to increase the same to the true value thereof as aforesaid and as returned by the Assessor in the assessment book and said Board having failed so to do; now, therefore, it is hereby Ordered:

That the assessment so reported by the said County Clerk of Missoula County be and the same is hereby increased by adding five per cent to the assessed valuation of each piece or class of property contained in the assessment book of said county so as to equalize the assessment contained therein and make the assessment conform to the true value of the said property so assessed as aforesaid. That is to say, that said assessment exclusive of railroads or side tracks be increased from \$6,508,327 to \$6,850,870 and that the Clerk of this Board be and is hereby directed to forthwith notify the said Board of this action by mailing to the county clerk of Missoula County a certified copy of this order, postage prepaid.

Moved by Barret, seconded by Calderhead, that the foregoing resolution and order be adopted. Carried.

On motion by Barret meeting adjourned until 2 P. M. Aug. 21.

Aug. 21.—Board met pursuant to adjournment. Present, J. K. Toole, A. H. Barret, Geo. M. Hays. Board adjourned until Aug. 22.

Aug. 22.—Board met pursuant to adjournment. Present, J. K. Toole, A. H. Barret, Geo. M. Hays. Board adjourned until 10 A. M. Aug. 23, 1902.

Aug. 23.—Board met pursuant to adjournment at 10 A. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead. Board adjourned until Aug. 25th.

Aug. 25th.—Board met pursuant to adjournment at 10. A. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays, James Donovan. Mr. Donovan offered the following resolution:

STATE BOARD OF EQUALIZATION:

At a meeting of the State Board of Equalization, held on this 25th day of August, 1902, said Board having under consideration the question of the taxation and the correction of the return of assessments made to said State Board of Equalization in reference to the returns made by said several counties, it appearing to the Board that in many of the counties no bank stock has been returned, and it further appearing to the Board that several of the counties of the State have reported a very small assessment of the bank stock in said counties, and it being the duty of the assessors of the several counties of the State to procure from the cashier or other accounting officer of every bank a verified statement to the assessor showing the amount and number of shares of the capital stock at each bank, the amount of its surplus or reserve fund, the amount of its investments in real estate, which real estate must be assessed and taxed as other real estate; and it appearing to the State Board of Equalization from the returns made by the several counties to the State Board of Equalization that Section 3601, of the Political Code, has not been complied with, and that the capital stock of the several banks of the several counties of the State is not assessed at its full cash value:

IT IS HEREBY ORDERED That the assessors of each and every county in the State return to the State Board of Equalization a verified statement made by the cashier or other accounting officer of every such bank showing the amount and number of

shares of capital stock of each bank, the amount of its surplus or reserve fund, the amount of investments in real estate, and the name of each and every stockholder in such banks.

ALSO, That they furnish to the State Board of Equalization the name of every private banker, broker or dealer in stocks, and a verified statement made by each banker, broker or dealer in stocks, which verified statement shall contain the amount of money on hand or in transit; the amount of funds in the hands of other banks or brokers, or others subject to draft; the amount of checks or cash items, the amount thereof not being included in either of the proceeding items; the amount of bills receivable, discounted or purchased, and other credits due or to become due, and accounts receivable; the amount of bonds and stocks of every kind except United States bonds and shares of capital stock of joint or other companies or corporations held as an investment, or in any way representing assets; and all other property pertaining to said business other than real estate; the amount of all deposits made by other persons in his custody; the amount of all accounts payable other than current deposits.

THIS IS TO CERTIFY, That the foregoing is a full, true and correct copy of an order made this 25th day of August, 1902, by the State Board of Equalization.

J. J. RYAN,

Clerk of the Board.

Moved by Calderhead that the foregoing resolution and order be adopted; seconded by Barret. Carried. Meeting adjourned.

Aug. 26.—Board met pursuant to adjournment. Present, J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays, James Donovan.

Clerk read the following communication:

The order mentioned herein having been presented the day before and the clerk stating that a copy of the same had been sent to each of the twenty-six assessors of the State. Upon motion of Barret Meeting adjourned until Aug. 27th, 10 A. M.

Helena, Montana, Aug. 26, 1902.

HON. JOSEPH K. TOOLE, President,

and the STATE BOARD OF EQUALIZATION,

Gentlemen:—In the matter of the assessment of the bank stock of the several banks of the State, I have made an examination of the law on the subject since our meeting on the 25th, and

have reached the following conclusion, that while it has been customary in many instances for the banks to make a return on their capital stock, reserve or surplus fund, and in many instances it has been customary for the assessor to take this statement from the banks and assess it against the banks, and then the banks distribute amongst their share holders, a strict compliance with the law directs that the assessment shall be made against the share holders of the several banks, and it makes it the duty of the assessor to procure from the cashier, or accounting officer of the bank, a verified statement showing the share holders, and the value of their shares of stock therein, the amount and number of shares of capital stock of each bank, the amount of its surplus or reserve fund, the amount of investments in real estate, (which real estate must be assessed and taxed as other real estate): and every private banker, under section 3605, is also required to make out a verified statement, showing the condition of his bank and the procedure in assessing the same.

It is the duty of the Board of Equalization of each county to take up this return with the assessor, and if he has not fully assessed the share holders of the banks as required by law, to compel him to do so, upon the matter being called to their attention.

I have come to this conclusion as to the procedure, that before the State Board of Equalization can proceed at all in the matter, the State Board of Equalization will have to procure from each assessor of the several counties of the State, a verified return made by the cashier or accounting officer from the several banks, as required by sections 3601 and 3605, of the Political Code. As soon as this is furnished to the State Board of equalization, the State Board of Equalization know whether or not a proper return has been made. We only know now because of the general information that is furnished us by the returns made to the State Board of Equalization, and by the fact that many of the counties return no capital stock to banks assessed.

That the State Board of Equalization has power to call for these returns, there is no question. What our procedure is, after we have obtained this information from the county assessors of the several counties of the State, is not clear. Whether we could compel the Board of County Commissioners, or the Clerk of the Board of County Commissioners to extend this increased assessment on the tax roll or not, has never been adjudicated, so far

as I have been able to learn up to this time, but the State has a remedy under section 3734, of the Political Code, against the assessor and his sureties on his official bond for all taxes on all property within the county, which, through his willful failure or neglect, is unassessed.

The facts upon which a cause of action would exist against the assessor and his official bond, would be as follows: Whenever he has failed to assess the share holders of banks, or private bankers, as the law directs, and the State has lost a part of the taxes due the State by reason of this fact, he would be liable to the State for whatever taxes were due the State by reason of this neglect.

I think that the county also would be liable. I think the State would have its choice of proceeding against the county, and then the county could proceed against the assessor, or the State could proceed directly against the assessor.

The first thing, however, to do is to have certified to the State Board of Equalization the action of the county assessors with reference to share holders in banks and private bankers; then the State could procure from the State Auditor and Secretary of State the capital stock of each and every bank that is incorporated under the laws of the State, and could procure from the Comptroller of the Currency of the United States the capital stock of the national banks of the State, and private banks could be compelled, under process of law, to return their affairs, or to return the condition of their banking institutions, then the State Board of Equalization could figure up the amount of taxes that would be due to the State by a proper assessment of the share holders in banks and private bankers, and bring suit to recover this amount against the assessors of the several counties of the State, or against the counties themselves.

I think, however, the Board of County Commissioners could order the county clerk and recorder to extend the taxation list so as to include the proper bank assessment, but if they refused to do this voluntarily, I think our remedy would be, either a suit against the county, or against the assessor on his official bond, for failure to make such assessments as the law requires.

The time having expired for the Boards of Equalization of the several counties to meet, it is uncertain what the courts might say as to the authority of the State Board of Equalization to

compel the county commissioners to again meet and raise this assessment.

A suit against the assessor, or the county, would be of that form and character that would not be met by the question that was up in the case of the State v. Fortune, and it would be open to such considerations that the court could entertain the question, without being governed by the decision in the above case.

I, therefore, in view of the foregoing, have prepared an order, calling upon the several assessors of the several counties of the State to make a detailed report to the State Board of Equalization of how they have assessed the capital stock of banks and private bankers, and herewith submit this order, together with this opinion.

Very respectfully yours,

JAMES DONOVAN,

Attorney General.

(Dict. by D).

Aug. 27, 1902.—Board met pursuant to adjournment 10 A. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays.

Board adjourned until 10 A. M. Aug. 28.

Board met each day and adjourned from Aug. 27 until Sept. 2, 1902 inclusive.

Sept. 3, 1902.—Board met pursuant to adjournment 10 A. M. Present, J. K. Toole, Geo. M. Hays, A. H. Barret, J. H. Calderhead.

C. H. Martien appeared and explained the statements received from the banks of Lewis and Clarke County.

Board adjourned until Sept. 4, 1902, 10 A. M.

Sept. 4.—Board met pursuant to adjournment. Present J. K. Toole, A. H. Barret, Geo. M. Hays. Clerk read returns from county assessors in answer to the recent order. Board adjourned.

Sept. 5th.—Board met pursuant to adjournment. Present J. K. Toole, A. H. Barret, Geo. M. Hays. Board adjourned until 10 A. M., Sept. 6th.

Sept. 6, 1902.—Board met pursuant to adjournment at 10 A. M. Present, J. K. Toole, A. H. Barret, Geo. M. Hays. Board took recess until 2 P. M.

2 P. M.—Attorney General in addition to the members, present in the morning. The assessment of banks was under discussion. Board adjourned until Sept. 9, 10 A. M.

Board met and adjourned each day from Sept. 9th till Sept. 12th inclusive.

Sept. 13th, 1902.—Board met pursuant to adjournment 10 A. M. Present J. K. Toole, A. H. Barret, J. H. Calderhead, James Donovan.

Moved by Calderhead that the Atty. General be empowered to proceed against any and all banks in the State that have not been assessed as the law directs. Carried.

Board adjourned until Monday, Sept. 15, 10 A. M.

RECOMMENDATIONS.

Under a decision of the Supreme Court of this State interpreting the constitution and laws relating to the State Board of Equalization the powers of this Board have been so limited and curtailed as practically to make it merely an instrumentality for the assessment of railroad property.

Until this decision was rendered, it certainly was the opinion of the Executive Department of the State, uniformly expressed and followed since the adoption of the constitution, that the power to equalize carried with it the right to increase or decrease the aggregate value of specific classes of property, views which can no longer obtain, it is believed, without a constitutional amendment.

If the State Board of Equalization is thus shorn of its useful powers, it will only be a short time when the raising of revenues for the State will be made to depend upon the moral instead of the legal duty of those intrusted with making county appraisements and county levies, a method too fickle and unstable to meet the requirements of taxation.

It must be remembered that under the Constitution the maximum levy is two and one-half mills for State purposes, while there is no limit upon the levy for county purposes. Under such conditions it does not require great discernment or foresight to see how, by the manipulation of county assessments and levies by the local authorities, the State revenues may not only materially be decreased but practically destroyed.

Touching this proposition I quote with approval the following paragraph from the annual report of the Board of Equalization for 1898:

"With the limited levy of two and one-half mills for State

purposes and an unlimited levy for county purposes, it can readily be seen that if the State Board is not given the power to increase or decrease to the limit of uniformity in taxation and just valuation that year by year the valuation of property, more particularly in the large counties, will decrease, thereby depriving the State of its just revenue, and compelling the other and less prosperous counties to pay the State more revenue upon the same class and kind of property than their more prosperous neighbors."

I, therefore, recommend a constitutional amendment giving this Board plenary power to so adjust and equalize assessments that all the taxable property in the State will be assessed at uniform rates and at its full value in money, without reference to an increase or decrease of the aggregate value of the same.

(Extracts from message of Governor Joseph K. Toole, to the Seventh Legislative Assembly, January 7, 1901.)

After long discussion on the subject the trend of public opinion seems to favor the publishing of tax rolls on the theory that the more light that is shed on the subject the less chance there is for inequalities to exist: an assessor will hardly be so daring as to make an assessment so glaring as to amount to an actual wrong when he knows that in the course of a few weeks at least his work will be published to the world. These reports should be published before the time for the commencement of the sessions of the county and state boards of equalization.

Amend section 3695 so that private bankers or brokers shall be assessed upon their capital stock; also upon all money, notes, mortgages, secured and unsecured loaned by the bank and upon which they get interest less the money on deposit for which the bank is paying interest.

The Board of County Commissioners should be given the same power as assessors to compel parties to appear before them; under the present law they have no such power to enable them to find property nor to compel parties to bring books, reports, inventories, etc. The assessor's power to do this ceases after the second Monday in July.

Amend Section 3701 by adding thereto sub-division 8, which shall read as follows:

All mortgages and mortgage interests the property of non-residents of the state shall be assessed in the respective counties in which the property mortgaged is situated.

Amend section 3738 so as to read as follows:

Section 3738. The state board of equalization must meet at the state capitol on the third Monday of July, and continue in open session from day to day, Sundays excepted, until the second Monday of August, and later if the business of the board requires it. At such meeting the board must assess the franchise, roadway, roadbed, rails and rolling stock; including all side tracks and spurs of all railroads operated in more than one county. All rolling stock must be assessed in the name of the person, corporation or association owning, leasing or using the same.

Assessment must be made to the corporation, person or association of persons owning or leasing or using the same, and must be made upon the entire railroad within the state, and must include the right of way, bridges and culverts of the railroad. The depots, stations, shops, and buildings erected upon the space covered by the right of way, and all other property owned or leased by such person, corporation or association, except as above provided are assessed by the assessor of the county wherein they are situate.

Between the second and third Mondays of August, the board must apportion the total assessment of the franchise, roadway, roadbed, rails, rolling stock, side tracks and spurs of each railroad to the counties in which such railroad is located, in proportion to the number of miles of railroad and side tracks and spurs in such counties.

Amend Section 3739 to read as follows:

Section 3739. The state board of equalization must, within the time mentioned in the preceding section, transmit by mail to the county clerk of each county to which such apportionment has been made, a statement showing the length of the main track, side track and spurs of such railroad within the county with a description of the whole of the said tracks and spurs within the county, including the right of way, by metes and bounds or other description sufficient for identification, the assessed value per mile of the same as fixed by a pro rata distribution per mile of the assessed value of the whole franchise, roadway, roadbed, rails and rolling stock of such railroad within the state, and the amount apportioned to the county. The county clerk must enter the statement on the assessment roll or book of the county, and enter the amount of the assessment apportioned to the coun-

ty in the column of the assessment book or roll as aforesaid, which shows the total value of all property of or taxation of the county.

Amend Section 3740 to read as follows:

Section 3740. On the second Monday of September, the board of county commissioners must make, and caused to be entered in the proper record book, an order stating and declaring the length of main track, also side track and spurs of the railroad assessed by the state board of equalization within the county; the assessed value per mile of such main track; and the assessed value per mile of side tracks and spurs; the number of miles of main track, the number of miles of side track and spurs and the assessed value of such tracks and spurs lying in each city, town, school and road district or lesser taxing district in the county, through which such railroad runs, as fixed by the state board of equalization, which constitutes the assessment value of said property for taxable purposes in such city, town, school road or other district; and the county clerk must on application transmit a copy of each order or equalization to the city or town council or trustees, or other legislative body of incorporated cities or towns, the trustees of each school district, and the authorized authorities of other taxation districts in which such tracks or spurs are situated. All such railroad property is taxable upon said assessment, at the same rates, by the same officers, and for the same purposes as the property of individuals within such city, town, school, road and lesser taxation district, respectively; and such taxes must be collected in the same manner and by the same officers as other taxes are collected.

Amend sub-division 5 of Sec. 3801 to read as follows:

5. To annually assess the franchise, roadway, roadbed, rails, and rolling stock, "including all side tracks and spurs" of all railroads operated in more than one county in this State, at their actual value, at the first Monday in March, at 12 o'clock M., and to apportion such assessment to the counties in which such railroads are located, in proportion to the number of miles of railroads laid in such counties, in the manner provided for in section 3737 of this Code.

Amend sub-division 7 of Section 3801 to read as follows:

To transmit to the county clerk of each county its apportionment of the assessments made by such board upon the franchises, roadways, roadbeds, rails, rolling stock, side tracks and

spurs; and also its apportionment of the assessment made by such board upon mortgages, deeds of trust, contracts and other obligations by which debts are secured, in the manner provided for in Section 3737 of this Code.

Amend Section 3741. By cutting out in line 7 the following: "So as to equalize the same with the assessment of other property in the state," and insert the following: "So as to make the assessment of railroad property conform to its true value in money."

Amend Section 3742. By inserting after the words "rolling stock" in line 13 the words "and side tracks and spurs."

Sections 3781, 3782, 3783, 3784, should apply to railroads when asking a reduction.

JOS. K. TOOLE, Governor,

President of the Board.

A. H. BARRET, State Treasurer,

Vice-President of the Board.

J. H. CALDERHEAD, State Auditor,

JAMES DONOVAN, Attorney General,

GEO. M. HAYS, Sec. of State,

Secretary of Board.

J. J. RYAN,

Clerk of Board.

TABLE
SHOWING SEVERAL CLASSES OF REAL PROPERTY AFTER EQU

COUNTIES	Acres of Land	Value	Improvements	Improvements Listed to An- other
Beaverhead	284,795	811,515	371,486	4,150
Broadwater	267,314	626,540	167,838	26,505
Carbon	65,523	547,320	143,463	165,660
Cascade	650,279	3,290,226	1,740,632	99,453
Choteau	257,247	681,504	411,815	.....
Custer	684,242	524,824	127,489	69,404
Dawson	645,062	282,989	12,755	53,030
Deer Lodge	83,432	280,007	2,372,603	9,200
Fergus	744,133	1,318,729	589,657	.....
Flathead	679,483	1,857,445	219,875	55,840
Gallatin	489,320	2,753,540	445,070	6,835
Granite	112,823	267,043	114,599	94,755
Jefferson	211,936	455,935	298,905	.....
Lewis and Clarke	447,497	1,555,270	1,706,345	.....
Madison	382,792	899,525	586,150	14,910
Meagher	623,082	1,649,204	176,015	35,065
Missoula	816,793	2,088,796	335,759	30,500
Park	386,359	951,103	287,225	57,800
Powell	403,123	698,838	172,025	38,695
Ravalli	566,353	1,149,890	323,015	14,510
Rosebud	413,914	366,719	75,415	28,950
Silver Bow	86,996	329,899	273,870	453,970
Sweet Grass	528,047	706,169	112,155	38,045
Teton	224,529	752,308	108,187	33,550
Valley	31,243	31,243	13,740	75,914
Yellowstone	836,047	1,033,490	204,454	49,505
Total	10,542,536	25,309,972	11,381,563	1,455,346

NO. 1.

ALIZATION BY COUNTY BOARDS OF EQUALIZATION FOR THE YEAR 1902.

City or Town Lots.....	Improvements	Mining Claims	Improvements	Telegraphs...	Telephones...	Coal Lands...	Mining Ditches.....	Irrigating Ditches.....	Depots.....	Total Value Real Estate and Improvements.....
139,967	417,395	18,893	45,300	9,027	10,290	.....	1,9	.....	26,330	1,904,493
78,188	115,325	.....	.....	7,266	5,590	.....	.....	18,600	10,145	1,056,017
102,098	208,787	.....	.....	3,372	5,995	.....	.....	24,745	8,684	1,210,124
3,052,772	2,012,902	23,346	43,600	8,239	17,120	.....	1,500	.....	90,320	10,380,110
163,679	362,460	.....	.....	25,600	1,700	.....	.....	2,000	77,270	1,726,028
165,025	351,375	.....	.....	11,600	2,135	.....	.....	1,350	9,800	1,262,993
72,264	187,595	.....	.....	10,425	.....	.....	.....	.....	28,400	647,458
1,244,069	1,358,895	12,584	9,150	6,606	5,933	.....	117,110	.....	23,200	5,439,497
201,762	382,370	.....	.....	.....	7,625	.....	3,300	.....	.....	2,503,443
543,274	437,855	4,570	6,000	19,050	735	15,330	.....	2,150	54,106	3,207,229
583,715	1,044,870	.....	.....	12,585	6,535	.....	.....	16,000	23,025	4,892,775
144,595	232,984	36,354	150,000	8,138	4,934	.....	17,422	10,925	.....	1,081,749
197,108	263,365	51,371	311,090	10,167	13,000	.....	.....	49,750	37,765	1,688,456
3,474,865	3,757,695	66,160	237,965	16,410	19,780	.....	2,580	.....	23,725	10,870,785
178,350	336,075	38,195	115,200	6,000	21,135	.....	.....	.....	11,395	2,197,055
92,288	155,315	8,540	4,500	.....	5,955	.....	300	.....	2,750	1,529,932
968,100	1,109,954	.....	.....	36,985	14,122	.....	.....	38,288	59,100	4,681,554
516,139	541,325	10,755	.....	8,510	6,138	.....	.....	11,005	.....	2,390,000
72,554	212,410	31,023	28,873	15,687	6,760	.....	13,757	.....	11,650	1,302,272
196,116	221,675	2,669	4,900	1,475	4,474	.....	3,625	54,500	5,050	1,981,899
53,616	91,505	.....	.....	14,195	.....	.....	.....	.....	23,425	653,855
8,986,005	7,359,990	102,980	952,350	9,425	36,905	.....	14,650	.....	65,570	18,585,605
66,542	133,880	.....	.....	9,117	4,130	.....	.....	.....	10,900	1,080,878
69,265	81,215	.....	.....	14,535	3,910	.....	.....	3,000	35,235	1,104,255
31,045	83,940	.....	.....	20,005	.....	.....	.....	.....	34,715	291,562
502,578	883,065	.....	.....	21,974	9,512	.....	.....	43,795	53,480	2,804,853
21,945,909	22,314,222	407,440	1,908,928	310,353	214,413	15,330	174,380	176,688	736,029	86,471,577

TABLE
SHOWING THE VALUATION OF EACH CLASS OF PERSONAL PROPERTY,
VALUE OF SAME, WITH TOTAL VALUE OF ALL PERSONAL
THE STATE AFTER EQUALIZATION BY THE COUNTY

COUNTIES	Mortgages, Bonds, Etc.,	Companies	Franchises	Jewelry	Furniture
Beaverhead	98,837	.....	.....	2,047	24,358
Broadwater	33,595	2,100	.....	900	21,455
Carbon	81,450	2,500	7,500	695	19,085
Cascade	237,908	96,300	15,000	5,191	168,661
Choteau	66,445	4,000	.....	1,500	48,250
Custer	34,719	.....	.....	3,270	53,156
Dawson	39,680	.....	.....	1,708	30,455
Deer Lodge	103,253	161,415	.....	1,085	12,950
Fergus	131,180	.....	.....	1,765	42,330
Flathead	78,438	69,280	.....	1,270	45,530
Gallatin	174,885	12,500	.....	4,255	63,840
Granite	43,573	25,825	.....	3,545	19,453
Jefferson	50,670	132,460	.....	5,520	52,567
Lewis and Clarke	183,955	373,870	264,595	22,280	267,820
Madison	189,960	5,425	.....	4,380	20,415
Meagher	59,019	1,500	.....	2,750	24,560
Missoula	172,094	3,200	30,000	5,151	74,130
Park	46,502	41,332	6,000	2,435	62,235
Powell	119,910	10,763	.....	1,559	12,285
Ravalli	102,342	44,000	.....	790	25,720
Rosebud	12,264	.....	.....	1,856	21,252
Silver Bow	466,545	551,740	111,000	16,685	214,305
Sweet Grass	32,501	4,000	.....	519	15,229
Teton	61,780	.....	.....	190	13,759
Valley	33,296	.....	.....	2,562	22,041
Yellowstone	71,867	75,000	.....	4,538	81,560
Totals	2,725,678	1,617,210	434,005	98,317	1,457,401

NO. 2.

THE NUMBER OF HEAD OF EACH CLASS OF STOCK, AND THE TOTAL PROPERTY—EXCEPT RAILROADS—IN EACH COUNTY WITHIN BOARDS OF EQUALIZATION FOR THE YEAR 1902.

Musical Instru- ments.....	Laboraries,	Goods and Wares.....	Fixtures, Sa- loons, Etc., and Offices..	Farming Utensils	Machinery.....	Wagons	Grain and Wool.....	Lumber and Wood.....	Coal	Coke.....
7,580	2,510	161,325	17,630	5,591	15,987	41,317	3,675	1,350	.....	.....
5,360	410	58,885	5,605	5,155	26,333	24,045	8,065	1,100	.....	.....
4,550	2,845	149,660	11,110	3,265	93,970	52,120	200	4,970	.....	.....
32,268	7,075	642,692	46,640	27,623	454,398	74,295	.....	17,303	.....	.....
5,590	1,050	214,800	16,510	8,085	28,201	77,000	580	.....	.....	.....
8,173	6,320	115,416	20,215	52,345	.....	84,763	.....	6,583	40	.....
10,010	950	71,163	6,813	1,663	12,160	29,782	.....	.....	.....	.....
2,025	3,600	357,325	32,535	2,750	517,995	18,910	750	15,890	.....	.....
8,555	2,730	261,118	21,935	32,510	118,060	82,250	1,905	125	.....	.....
10,355	2,280	272,825	16,125	25,050	112,225	52,785	17,360	116,105	.....	.....
18,685	10,885	230,820	14,880	51,910	54,820	84,590	30,270	3,165	.....	.....
6,706	2,385	104,190	11,500	7,287	179,262	24,497	2,782	21,125	.....	.....
13,628	2,420	101,615	10,555	9,321	80,647	41,838	690	5,185	.....	.....
43,140	26,635	953,510	78,025	14,885	147,255	76,515	725	11,580	.....	.....
13,455	1,620	191,235	15,505	10,740	25,655	75,425	3,980	13,350	.....	.....
8,115	1,730	122,165	8,940	3,565	21,390	33,730	250	2,940	.....	.....
10,793	5,780	386,134	36,480	7,966	103,831	51,241	16,239	522,155	.....	.....
12,695	3,500	260,415	23,530	17,957	84,335	44,598	490	.....	.....	.....
4,275	1,475	89,500	4,434	4,243	18,065	36,626	3,730	48,391	.....	.....
9,950	1,225	163,386	8,519	7,238	22,240	43,578	7,820	113,753	.....	.....
5,520	475	68,420	8,547	12,858	.....	23,482	.....	.....	.....	.....
34,110	35,700	1,782,795	225,605	2,600	725,485	71,745	140	4,345	.....	.....
6,625	1,935	88,375	6,540	8,695	8,540	17,110	.....	3,000	.....	.....
2,258	835	96,813	4,795	8,065	7,000	26,957	.....	350	.....	.....
4,869	1,878	86,612	9,313	3,313	6,901	25,567	2,570	65	.....	.....
18,155	5,745	466,010	39,160	15,280	49,983	44,305	.....	250	.....	.....
307,445	133,983	7,496,604	701,506	353,270	2,911,708	1,259,161	192,161	943,093	40	.....

TABLE No. 2—Continued.

COUNTIES	BEEF			VEALINGS			TWO YEAR-OLDS			BUTTE		
	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value
Beaverhead	3,418	\$10.00	\$131,985.00	9,227	\$15.00	\$138,405.00	8,615	\$20.00	\$176,500.00	.....	.....	.....
Broadwater	9	35.56	320.00	2,444	16.50	40,325.00	.....	.....	.....	.....	.....	.....
Carbon .....	.....	.....	.....	5,974	15.00	89,610.00	3,317	20.00	66,340.00	.....	.....	.....
Cascade	815	30.05	24,465.00	2,481	15.07	37,385.00	1,213	20.15	24,310.00	38	\$61.00	\$2,370.00
Chouteau	3,329	20.00	66,579.00	.....	.....	.....	.....	.....	.....	.....	.....	.....
Custer	10,475	28.03	298,425.00	1,484	14.91	22,182.00	10,199	21.30	217,252.00	.....	.....	.....
Dawson	2,805	34.67	97,290.00	5,184	11.90	61,635.00	6,602	20.00	132,040.00	.....	.....	.....
Deer Lodge	61	28.11	2,315.00	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fergus .....	.....	.....	.....	1,907	15.41	29,395.00	.....	.....	.....	.....	.....	.....
Flathead .....	.....	.....	.....	6,136	15.00	92,040.00	875	22.40	17,710.00	.....	.....	.....
Gallatin	591	30.00	17,530.00	2,900	15.00	43,470.00	1,516	20.00	30,320.00	.....	.....	.....
Granite	30	36.00	1,080.00	3,345	15.00	50,175.00	2,271	20.00	45,480.00	.....	.....	.....
Jefferson	190	28.60	7,335.00	5,144	15.61	80,300.00	685	20.28	13,895.00	.....	.....	.....
Lewis and Clarke	254	37.82	9,625.00	1,820	15.00	27,300.00	1,191	20.40	24,455.00	.....	.....	.....
Madison	562	37.80	21,270.00	4,610	16.01	74,310.00	1,548	20.00	31,070.00	.....	.....	.....
Meagher	353	40.00	14,120.00	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missoula	112	36.96	4,110.00	1,497	15.00	22,410.00	85	20.00	1,680.00	.....	.....	.....
Park	143	33.00	4,770.00	3,897	15.00	58,455.00	343	23.00	7,889.00	10	50.00	500.00
Powell	529	25.00	18,805.00	3,669	15.00	55,035.00	2,418	20.00	48,560.00	.....	.....	.....
Ravalli	448	32.25	17,865.00	4,583	15.00	71,602.00	11,300	16.00	185,146.00	.....	.....	.....
Rosebud .....	.....	.....	.....	683	17.21	11,769.00	428	20.42	8,740.00	.....	.....	.....
Silver Bow	14	62.87	880.00	655	15.00	9,825.00	.....	.....	.....	.....	.....	.....
Sweet Grass	231	22.19	7,500.00	461	15.00	6,915.00	817	20.00	16,940.00	.....	.....	.....
Teton	113	50.21	5,675.00	604	15.00	9,060.00	526	21.00	11,181.00	81	44.00	3,575.00
Valley .....	.....	.....	.....	5,043	15.00	75,645.00	1,971	20.00	39,420.00	.....	.....	.....
Yellowstone	62	35.00	2,170.00	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	24,484	.....	\$87,745.00	74,088	.....	\$1,127,476.00	56,046	.....	\$1,098,614.00	132	.....	\$6,995.00

TABLE NO. 2—Continued.

COUNTIES	THREE-YEAR-OLDS			THOROUGHBREDS			COWS			STOCK CATTLE		
	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value
Beaverhead	997	.....	\$29,485 00	18,510	\$23 00	\$419,445 10
Broadwater	697	.....	20,945 00	8,361	23 15	193,570 00
Carbon	1,396	.....	39,180 00	16,423	23 00	377,979 00
Cascade	2,321	.....	70,126 00	33,009	23 12	779,396 00
Chouteau	826	.....	24,780 00	57,569	23 01	1,324,087 10
Custer	1,913	.....	55,073 00	49,136	22 91	1,115,578 01
Dawson	259	.....	7,850 00	36,657	21 91	916,000 00
Deer Lodge	803	.....	24,000 00	1,579	22 08	34,852 00
Fergus	106	.....	4,980 00	49,000	23 50	1,128,280 01
Flathead	2,124	.....	75,725 00	7,452	23 42	174,566 00
Gallatin	2,168	.....	71,040 00	17,014	22 00	376,605 01
Granite	772	.....	23,162 00	4,352	23 00	109,007 01
Jefferson	361	\$30 00	10,920 00	1,134	.....	.....	1,134	.....	33,760 00	6,023	23 40	138,511 01
Lewis and Clarke	2,223	.....	67,833 00	18,878	23 00	431,425 00
Madison	1,573	.....	47,295 00	28,200	23 00	652,885 10
Meagher	60	\$51 75	\$3,165 00	685	.....	21,050 00	18,007	22 76	411,215 00
Missoula	1,912	.....	56,765 00	11,893	22 02	261,872 01
Park	1,602	.....	48,090 00	13,240	23 00	311,410 01
Powell	6	25 00	150 00	.....	.....	.....	697	.....	21,365 00	13,613	23 00	312,863 00
Ravalli	50	30 00	1,500 00	2,531	.....	76,020 00	4,027	23 00	92,621 01
Rosebud	1,946	.....	58,503 00	40,277	23 00	949,888 10
Silver Bow	7,496	26 13	195,150 00	.....	.....	.....	2,031	.....	61,115 00	1,295	21 50	31,730 01
Sweet Grass	115	24 91	2,865 00	.....	.....	.....	215	.....	7,330 00	20,916	23 00	482,218 10
Teton	91	.....	2,730 00	22,978	23 00	528,191 00
Valley	319	.....	9,570 00	26,589	22 00	584,352 01
Yellowstone	1,111	.....	31,230 00	29,015	25 00	710,375 00
Total	7,581	.....	\$199,385 00	110	.....	\$1,695 00	23,116	.....	\$1,001,491 00	556,383	.....	\$12,887,070 00

TABLE No. 2.—Continued.

COUNTIES	THOROUGHBRED			RANGE			COMMON			JACKS		
	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value
Beaverhead	52	\$115 00	\$7,535 00	5,292	\$15 00	\$79,290 00	2,435	\$29 00	\$71,800 00			
Broadwater	61	70 58	4,305 00	3,205	14 80	48,905 00	1,325	28 33	49,780 00			
Carbon	15	116 00	1,725 00	4,710	15 00	70,650 00	2,845	25 00	81,720 00			
Cascade	27	103 17	2,785 00	3,518	15 22	53,565 00	4,767	31 73	165,610 00			
Choteau	61	100 00	6,415 00	7,826	15 00	121,223 00	4,009	43 00	171,870 00			
Cluster	99	128 03	12,675 00	14,258	18 30	262,766 00	3,911	31 29	122,285 00			
Dawson	78	101 80	8,175 00	11,597	22 28	258,372 00	854	42 90	36,615 00			
Deer Lodge	26	102 85	2,700 00	963	15 00	14,475 00	781	27 00	21,090 00			
Fergus	30	125 00	3,450 00	9,435	20 00	188,700 00	3,946	43 75	173,165 00			
Flathead	11	170 45	1,875 00	2,069	16 15	33,925 00	2,774	30 68	81,810 00			
Gallatin	205	70 00	14,400 00	3,744	10 00	39,710 00	5,473	29 00	162,930 00			
Granite	18	76 01	1,370 00	1,589	15 00	23,840 00	1,129	35 00	39,475 00			
Jefferson	68	85 00	5,780 00	1,977	10 63	21,010 00	1,650	33 67	56,585 00			
Lewis & Clarke	25	111 00	3,525 00	4,076	15 91	64,820 00	2,958	30 80	92,000 00			
Madison	521	73 45	38,100 00	8,293	15 00	125,765 00	3,969	32 00	125,525 00			
Mcagher	18	95 82	1,725 00	3,162	15 00	47,425 00	1,520	36 91	56,100 00			
Missoula	11	107 50	1,965 00	1,881	15 28	28,715 00	2,313	34 19	80,085 00			
Park	14	100 00	1,400 00	3,420	17 00	58,290 00	1,959	46 00	90,065 00			
Powell	55	94 43	5,295 00	3,705	16 00	43,280 00	1,821	30 72	55,955 00	2	\$130 00	\$260 00
Ravalli	49	100 00	4,900 00	1,197	15 00	29,955 00	2,900	30 87	86,435 00			
Rosebud						121,046 00	1,915	30 00	58,366 00			
Silver Bow	36	106 25	1,900 00	1,997	15 00	29,955 00	2,819	37 71	89,870 00			
Sweet Grass	10	142 50	1,425 00	1,385	15 00	20,775 00	1,951	26 81	52,440 00			
Teton	3	400 00	1,200 00	5,607	15 00	84,105 00	1,993	31 92	69,605 00			
Valley	27	63 00	1,715 00	3,714	14 00	55,708 00	1,926	31 00	60,780 00			
Yellowstone	38	92 10	3,500 00	5,711	15 00	85,665 00	2,315	34 50	80,800 00			
Total	1,561		\$141,215 00	122,440		\$1,904,135 00	65,429		\$2,237,921 00	2		\$260 00

TABLE NO. 2—Continued.

COUNTIES	STOCK SHEEP			LAMBS			RAMS		
	No.	Val. Per Head	Total Value	No.	Val. Per Head	Total Value	No.	Val. Per Head	Total Value
Beaverhead	109,806	\$2 50	\$274,514	30,648	\$2 00	\$61,296	1,339	\$5 00	\$6,720
Broadwater	43,675	2 47	107,762	6,960	2 00	13,920	770	5 00	3,750
Carbon	275,070	2 50	282,120	10,120	2 00	20,240	.....	.....	.....
Cascade	115,561	2 27	262,507	41,400	2 00	82,800	795	5 15	4,095
Choteau	652,524	2 25	1,468,179	58,550	2 00	117,100	7,031	5 75	40,320
Custer	274,138	2 78	763,465	.....	.....	.....	.....	.....	.....
Dawson	288,555	2 50	719,849	.....	.....	.....	3,042	4 83	14,690
Deer Lodge	2,900	2 53	7,350	.....	.....	.....	.....	.....	.....
Fergus	681,646	2 25	1,523,703	.....	.....	.....	6,662	5 00	33,310
Flathead	505	2 50	1,235	.....	.....	.....	.....	.....	.....
Gallatin	18,020	2 50	45,120	8,700	2 00	17,400	649	5 00	3,245
Granite	9,146	2 50	22,866	.....	.....	.....	.....	.....	.....
Jefferson	4,928	3 00	14,784	3,504	2 50	8,760	31	6 53	202
Lewis & Clarke	107,414	2 48	267,510	4,800	2 25	10,800	.....	.....	.....
Madison	69,257	2 50	176,185	7,577	2 00	15,155	258	8 00	2,015
Meagher	238,015	2 50	595,059	114,210	2 00	228,420	4,241	5 89	24,975
Missoula	10,353	2 39	25,975	.....	.....	.....	.....	.....	.....
Park	79,950	2 50	199,875	18,350	2 00	36,700	4	50 00	200
Powell ..	59,005	2 50	147,552	13,000	2 00	26,000	330	2 50	825
Ravalli	26,103	2 50	65,256	17,740	2 00	35,480	210	5 00	1,050
Rosebud	159,721	2 50	399,303	.....	.....	.....	2,346	3 30	7,688
Silver Bow	3,200	2 45	7,850	.....	.....	.....	.....	.....	.....
Sweet Grass	200,451	2 50	501,128	100,650	2 00	219,300	10	2 50	25
Teton	237,643	2 50	594,111	37,015	2 00	74,030	129	3 00	417
Valley	220,390	2 25	495,884	15,531	2 00	31,062	1,778	5 00	8,890
Yellowstone	215,280	2 50	538,200	87,872	2 25	197,712	1,030	5 00	5,150
Total	4,103,316	.....	\$9,516,144	585,627	.....	\$1,196,175	30,065	.....	\$157,567

TABLE NO. 2—Continued.

COUNTIES	HOGS			BUFFALOES			ANGORA GOATS		
	No.	Per Head	Total Value	No.	Per Head	Total Value	No.	Per Head	Total Value
Beaverhead	187	\$5 00	\$937 00	.....	.....	.....	.....	.....	.....
Broadwater	363	6 04	2,190 00	.....	.....	.....	.....	.....	.....
Carbon	691	5 00	3,455 00	.....	.....	.....	.....	.....	.....
Cascade	471	5 00	2,325 00	14	\$60 00	\$840 00	.....	.....	.....
Choteau	195	5 00	975 00	.....	.....	.....	.....	.....	.....
Custer	10	5 00	50 00	.....	.....	.....	.....	.....	.....
Dawson .....	.....	.....	.....	.....	.....	.....	220	\$3 00	\$660 00
Deer Lodge	137	5 00	685 00	.....	.....	.....	.....	.....	.....
Fergus	603	5 00	3,015 00	.....	.....	.....	.....	.....	.....
Flathead	1,288	5 00	6,440 00	.....	.....	1,000 00	35	2 50	\$7 00
Gallatin	1,502	5 00	7,515 00	.....	.....	.....	.....	.....	.....
Granite	138	5 00	690 00	.....	.....	.....	134	4 00	536 00
Jefferson	258	5 76	1,491 00	.....	.....	.....	.....	.....	.....
Lewis and Clarke	551	5 00	2,755 00	.....	.....	.....	110	3 00	330 00
Madison	987	6 00	5,900 00	.....	.....	.....	.....	.....	.....
Meagher	207	5 17	1,071 00	.....	.....	.....	18	2 95	53 00
Missoula	566	4 82	2,729 00	150	250 00	37,500 00	.....	.....	.....
Park	678	5 00	3,390 00	.....	.....	.....	.....	.....	.....
Powell	156	5 00	780 00	.....	.....	.....	91	3 13	285 00
Ravalli	1,492	5 00	7,460 00	.....	.....	.....	.....	.....	.....
Rosebud	34	5 00	170 00	.....	.....	.....	.....	.....	.....
Silver Bow	497	7 50	3,730 00	.....	.....	.....	.....	.....	.....
Sweet Grass	157	5 00	785 00	.....	.....	.....	535	2 50	1,337 00
Teton	36	5 00	180 00	.....	.....	.....	.....	.....	.....
Valley	25	5 00	125 00	.....	.....	.....	.....	.....	.....
Yellowstone	305	5 00	1,525 00	.....	.....	.....	.....	.....	.....
Total	11,594	.....	\$60,728 00	164	.....	\$39,340 00	1,143	.....	\$3,288 00

TABLE NO. 2—Continued.

COUNTIES	Ice.....	Solvent Credits	Money on Hand.....	Notes	Bank Stock ..	Ore	Insurance Premiums ..	Proceeds of Mines	Any Other Personal Property.....	Steamboats ..	Total	Total Value Cattle.....	Total Value Personal Property.....
Beaverhead	46,850	18,425	.....	49,568	.....	21,815	2,583	26,176	.....	549,821	1,109,852	1,559,673
Broadwater	62,665	.....	.....	25,000	.....	3,900	16,192	2,123	.....	276,317	485,772	759,119
Carbon	62,587	2,450	.....	.....	.....	.....	.....	31,106	.....	529,120	1,622,960	1,562,128
Cascade	59,528	11,113	.....	10,000	.....	.....	61,479	263,118	.....	2,236,862	1,519,049	3,717,511
Chouteau	31,500	19,300	.....	215,190	.....	21,576	.....	.....	.....	742,692	3,577,359	1,139,951
Custer	31,410	31,168	.....	192,200	.....	.....	.....	17,366	.....	657,603	2,959,871	3,657,511
Hawson	39,180	.....	.....	.....	.....	.....	.....	665	.....	255,539	2,252,116	2,507,685
Deer Lodge	47,250	18,998	.....	46,790	.....	33,670	.....	56,903	.....	1,182,101	107,587	1,689,491
Fergus	31,132	3,250	.....	211,081	.....	19,209	.....	318,240	.....	1,000,385	3,069,003	1,129,388
Flathead	625	.....	.....	37,085	.....	13,630	.....	21,680	.....	913,397	126,808	1,370,179
Gallatin	46,385	33,950	.....	128,650	.....	6,700	.....	3,850	.....	1,007,700	851,235	1,858,935
Granite	1,000	12,100	11,371	.....	.....	.....	.....	.....	1,633	.....	185,906	286,886	471,932
Jefferson	50,600	3,557	.....	30,000	.....	8,619	.....	12,139	.....	646,522	363,823	1,010,345
Lewis and Clarke	110,861	116,907	.....	.....	.....	.....	.....	.....	.....	3,918,770	1,017,840	4,996,610
Madison	496,800	31,910	.....	100,000	.....	.....	.....	.....	.....	1,179,779	1,362,120	2,141,895
Meagher	15,555	12,625	.....	6,22,831	293,355	127,000	213,800	.....	.....	167,555	1,512,638	1,890,193
Missoula	1,208	11,757	.....	77,300	.....	15,711	19,065	4,295	.....	1,629,996	199,316	2,109,312
Park	29,230	1,029	111,115	.....	16,376	30,000	63,917	.....	871,111	778,615	1,653,026
Powell	15,721	18,671	.....	53,620	.....	3,290	.....	81,656	.....	175,966	703,736	1,179,202
Raynolds	15,987	22,110	.....	15,386	.....	1,773	.....	28,889	.....	701,462	521,357	1,222,819
Rosebud	15,625	9,225	.....	.....	.....	.....	.....	2,615	.....	190,721	2,637,162	2,947,886
Silver Bow	1,061,850	687,625	.....	599,190	.....	110,580	5,511,610	12,290	.....	12,158,395	237,780	12,676,705
Sweet Grass	69,011	.....	.....	.....	.....	.....	.....	152,150	.....	276,106	1,394,198	1,580,361
Teton	22,800	1,400	.....	.....	.....	9,361	.....	12,095	.....	299,118	1,381,192	1,618,800
Valley	80	19,199	.....	.....	.....	.....	5,127	.....	1,125	.....	229,311	1,257,069	1,502,340
Yellowstone	15,335	5,758	.....	151,091	.....	29,808	.....	.....	.....	1,072,557	1,801,392	2,876,939
Total	1,110	2,382,496	1,179,171	1,020	2,952,340	293,355	181,633	5,918,558	867,722	3,850	31,636,000	62,560,515	67,217,515

TABLE No. 3.
ASSESSMENT OF RAILROADS AS MADE BY THE STATE BOARD OF EQUALIZATION OF THE STATE OF MONTANA, FOR THE YEAR 1902.

	Franchise	Roadway	Roadbed	Rails	Rolling Stock	Value Per Mile	Mileage	Valuation of Main Line	Mileage of Side Tracks	Value Per Mile	Total Value of Side Tracks	Total Value
Big Horn Southern	\$120 00	\$184 00	\$1,680 00	\$1,680 00	\$736 00	\$4,400 00	101.74	\$417,656	15.12	\$140 00	\$6,662	\$454,308
Butte, Anaconda & Pacific ..	320 00	560 00	4,880 00	2,400 00	4,640 00	12,800 00	25.9	331,520	35.15	1,280 00	41,992	373,512
Spurs	210 00	560 00	4,000 00	1,600 00	3,440 00	9,840 00	22.04	216,874	20.15	984 00	19,828	236,702
Stuart Branch	160 00	400 00	3,440 00	1,680 00	880 00	6,560 00	8.4	55,101	9.46	658 00	6,206	61,310
Chicago, Burlington & Quincy	100 50	180 00	1,132 00	1,175 00	1,000 00	3,587 50	85.51	306,875	5.39	358 00	1,970	308,845
Great Falls & Canada	70 50	200 00	1,200 00	1,200 00	220 00	2,800 00	133.9	387,038	5.36	280 00	1,729	388,768
Jennings Branch	75 00	125 00	1,000 00	1,000 00	500 00	2,500 00	50.98	127,450	4.73	250 00	1,132	128,632
Great Northern	312 00	708 00	5,360 00	2,000 00	4,420 00	12,800 00	418.89	5,361,732	*	*	.....	5,361,732
Pacific Extension	312 00	708 00	5,360 00	2,000 00	4,420 00	12,800 00	284.5	4,921,500	128.26	1,280 00	164,173	5,085,723
O'Brien Spur	50 00	600 00	600 00	600 00	200 00	2,600 00	10.32	21,156	45	205 00	133	21,289
Montana Central	312 00	708 00	5,360 00	2,000 00	4,420 00	12,800 00	172.55	2,208,640	33.2	1,280 00	42,496	2,251,136
Barker Branch	25 00	100 00	400 00	400 00	100 00	1,025 00	10.79	11,060	.37	102 00	37	11,097
Fair Ground Branch	25 00	100 00	325 00	.....	.....	450 00	.85	385	.....	.....	.....	385
Neihart Branch	120 00	280 00	1,840 00	1,840 00	920 00	5,000 00	56.24	281,200	8.2	500 00	4,100	285,300
Red Mountain Branch	25 00	100 00	450 00	450 00	.....	1,025 00	1.47	1,507	.....	.....	.....	1,507
Sand Coulee Branch	120 00	360 00	3,840 00	1,440 00	2,240 00	8,000 00	19.73	157,840	6.0	800 00	4,800	162,640
Montana Railroad	70 00	200 00	1,015 00	1,015 00	200 00	2,500 00	91.61	236,650	4.745	250 00	1,186	237,835
Northern Pacific	665 00	1,612 00	2,075 00	4,448 00	4,448 00	12,800 00	783.041	10,022,925	150.408	1,280 00	192,522	10,215,447
Bitter Root Branch	275 00	660 00	5,420 00	1,600 00	3,245 00	11,200 00	56.384	631,500	6.557	1,120 00	6,224	637,724
Boulder Branch	75 00	300 00	1,200 00	1,200 00	300 00	3,075 00	35.207	108,261	1.484	307 00	455	108,716
Butte line	312 00	708 00	5,360 00	2,000 00	4,420 00	12,800 00	70.877	997,226	6.104	1,280 00	7,813	1,005,039
Clark's Fork Branch	100 00	300 00	1,250 00	1,250 00	1,200 00	4,000 00	19.439	79,700	.456	410 00	232	79,932
Coeur d'Alene Branch ..	200 00	322 00	3,684 00	1,440 00	2,284 00	8,000 00	109.517	876,136	11.364	800 00	9,691	885,827
Cokedale	25 00	200 00	400 00	400 00	.....	1,025 00	3.619	3,709	.....	.....	.....	3,709
Elkhorn Branch	90 00	261 00	903 00	873 00	873 00	3,000 00	20.125	60,375	1.212	300 00	363	60,738

Gaylord & Ruby Valley	186 00	1,980 00	1,980 00	1,980 00	671 00	5,000 00	45,542	227,710	1,627	500 00	813	228,523
Marysville Branch	150 00	2,265 00	2,265 00	1,540 00	1,635 00	6,000 00	12,382	73,192	1,535	600 00	921	76,113
Montana Union	312 00	3,360 00	3,360 00	2,000 00	4,420 00	12,800 00	51.2	635,360	10.91	1,280 00	13,961	639,324
Butte Hill Spur	75 00	1,000 00	1,000 00	1,000 00	750 00	3,075 00	12.0	26,900	2.0	307 00	614	27,511
Park Branch	290 00	3,684 00	3,684 00	1,410 00	2,284 00	8,000 00	51.454	411,622	1,037	800 00	830	412,462
Phillipsburg Branch	112 50	1,700 00	1,700 00	1,700 00	800 00	4,612 50	32.121	148,158	4.0	461 00	1,844	150,002
Pony Branch	180 00	1,872 00	1,872 00	1,872 00	288 00	4,500 00	7.092	31,914	.469	450 00	211	32,125
Red Bluff Branch	180 00	1,872 00	1,872 00	1,872 00	288 00	4,500 00	20.895	94,028	.951	450 00	429	94,457
Ikea Mountain Branch	37 50	600 00	600 00	600 00	200 00	1,537 50	15.436	23,723	5.022	153 00	768	24,501
Rocky Fork Branch	200 00	3,684 00	3,684 00	1,440 00	2,284 00	8,000 00	44.313	351,984	6.492	800 00	5,191	350,178
Wickes Branch	37 50	700 00	700 00	700 00	.....	1,537 50	5.118	7,869	1.257	153 00	182	8,061
Oregon Short Line	312 00	5,360 00	5,360 00	2,000 00	4,420 00	12,800 00	126.4	1,617,920	21.88	1,280 00	28,006	1,645,926
Yellowstone Park Ry	37 50	700 00	700 00	600 00	100 00	1,637 50	11.0	16,912	1.0	153 00	153	17,065
Totals .....	.....	.....	.....	.....	.....	.....	3,131.872	31,466,491	512.143	.....	\$570,074	\$32,036,565

* Included in Pacific Extension.

THIRTEENTH ANNUAL REPORT

TABLE NO. 4.

COUNTIES	Real Estate	PERSONAL PROPERTY		Total	Railroad Valuation	Total Valuation
		Cattle and Sheep	All Other Kinds			
Beaverhead	\$1,401,493	\$1,400,822	\$749,821	3,855,166	1,023,898	4,879,065
Broadwater	1,056,017	485,722	273,317	1,815,136	518,281	2,393,120
Carbon	1,210,121	1,032,399	529,429	2,772,552	487,912	3,260,461
Cascade	10,380,110	1,519,619	2,256,892	14,127,621	1,198,885	15,626,504
Chouteau	1,726,028	3,377,259	762,692	5,865,979	3,589,646	9,435,625
Custer	1,262,983	2,979,871	657,643	4,900,507	935,469	5,835,976
Dawson	647,458	2,272,116	255,537	3,155,143	817,702	3,972,845
Deer Lodge	5,439,297	107,587	1,482,104	7,028,988	513,444	7,542,432
Fergus	2,503,143	3,060,003	1,000,385	6,622,831	.....	6,622,831
Flathead	3,297,229	436,868	943,397	4,577,491	2,739,489	7,316,893
Gallatin	4,822,775	851,335	1,007,700	6,751,710	1,086,036	7,837,746
Granite	1,081,719	286,886	485,066	1,853,701	596,668	2,360,369
Jefferson	1,688,456	393,823	646,522	2,728,801	1,513,982	4,242,783
Lewis and Clarke	10,870,785	1,047,819	3,948,737	15,867,362	1,271,100	17,141,462
Madison	2,197,005	1,262,120	1,179,775	4,638,900	499,423	5,138,323
Meagher	1,533,932	1,512,638	467,555	3,510,125	177,615	3,687,740
Missoula	4,681,564	499,316	1,609,995	6,850,866	3,518,063	10,368,929
Park	2,390,000	778,615	874,411	4,043,026	854,577	4,897,603
Powell	1,392,272	703,736	475,466	2,481,474	855,335	3,336,809
Ravalli	1,981,899	521,357	701,462	3,204,718	437,232	3,641,950
Rosebud	653,855	2,037,162	190,724	2,881,741	1,168,389	4,050,130
Silver Bow	18,585,605	237,789	12,438,925	31,262,310	1,297,690	32,560,000
Sweet Grass	1,080,878	1,394,198	276,166	2,661,242	673,617	3,334,859
Teton	1,101,205	1,384,402	260,418	2,746,025	1,549,955	4,295,980
Valley	291,562	1,273,009	229,311	1,793,912	2,640,610	4,434,522
Yellowstone	2,804,853	1,894,392	1,072,577	5,681,822	1,798,396	7,480,218
Total	\$86,471,577	\$32,561,515	\$34,656,000	153,689,092	32,026,565	185,715,657

TABLE NO. 5.

SHOWING THE NUMBER OF MILES AND THE TOTAL ASSESSED VALUE OF EACH RAILROAD WITHIN THE STATE, NUMBER OF ACRES OF LAND AND THE VALUE THEREOF AND THE TAXES THEREON FOR THE YEAR 1902.

COUNTIES	Mileage	VALUE FIXED BY STATE BOARD OF EQUALIZATION		Tax Thereon.....	No. of Acres of Land Owned by Said Railroad Company	VALUE FIXED BY COUNTY BOARD OF EQUALIZATION		Tax on Land ...	Tax on Depots...	Total Tax Due From Railroad Company
		Value	Total Value			Value	Value of Depots, Etc.			
Beaverhead—										
Oregon Short Line	78.48	1,004,544								
Side Tracks	15.12	19,351	1,023,895	17,012 78					151 17	17,167 25
Total			1,023,895	17,012 78					151 17	17,167 25
Prodwater—										
Northern Pacific	42,257	549,890								
Side Tracks	2,507	3,299	544,099	11,329 52	49,845	60,015	11,000	1,216 72	261 66	12,857 70
Montana Railroad	1.00	1,000					965		19 63	
Side Tracks	71	185	1,185	96 16						115 19
Total			548,284	11,425 48	59,845	60,015	11,965	1,216 72	280 79	12,972 89
Carbon—										
Rocky Fork Branch N. P.	12,995	343,956								
Side Tracks	6.402	5,194	349,170	7,739 48					173 61	7,913 12
Clark's Fork Branch N. P.	19,439	79,400								
Side Tracks	456	232	79,632	1,807 80						1,807 80
Chicago, Burlington & Quincy ..	16.28	58,465								
Side Tracks	1.13	165	58,630	1,144 73			1,334		26 43	1,170 85
Total			187,912	10,632 40			8,684		199 77	10,801 85
Cascade—										
Great Northern	29.39	356,492								
Side Tracks	21.88	31,806	408,028	8,669 00	181	32,425	11,285	746 49	1,335 34	10,020 83

TABLE NO. 5—Continued.

COUNTIES	Mileage	VALUE FIXED BY STATE BOARD OF EQUALIZATION		Tax Thereon	No. of Acres of Land Owned by Said Railroad Company	VALUE FIXED BY COUNTY BOARD OF EQUALIZATION		Tax on Land	Tax on Depots	Total Tax Due From Railroad Company
		Value	Total Value			Value	Value of Depots, Etc.			
Cascade—Continued.										
Montana Central	41.41	568,822								
Side Tracks	3.51	4,530	573,352							
Sand Coulee Branch M. C.	19.73	167,840								
Side Tracks	6.00	4,800	162,640							
Nelbart Branch M. C.	56.24	281,200								
Side Tracks	8.2	4,100	285,300							
Barker Branch M. C.	10.79	11,000								
Side Tracks	.37	37	11,037							
Northern Pacific	19.90	57,521			84.011	105,012		1,520 10		1,520 15
Montana & Great Northern, formerly										
Great Falls & Canada										
Side Tracks	3.29	925	58,446	15,275 14 1,004 49	29 16	100 6,355	46,355 1,300	1 16 170 07	912 80 29 18	16,180 10 1,203 74
Total			1,498,883	24,318 63	84.231	144,102	92,210	2,438 12	2,177 32	28,964 12
Chouteau—										
Great Northern	185.50	2,371,400								
Side Tracks	28.54	36,531	2,407,932	51,331 39			77,270		1,889 17	53,220 56
Pacific Extension (G. N. R.)	91.03	1,165,181								
Side Tracks	10.61	13,580	1,178,761	21,874 68						21,871 68
Total			3,580,086	76,200 07			77,270		1,889 17	78,008 24
Custer—										
Northern Pacific	72.579	929,011			493.527	187,732		4,574 70	306 74	25,967 40
Side Tracks	5.045	6,158	935,169	21,085 96			11,115			
Dawson—										
Northern Pacific	62.669	802,163								
Side Tracks	12.14	15,539	817,702	15,990 76	583.821	196,732		3,388 81	577 10	19,956 67

TABLE No. 5—Continued.

COUNTIES	Mileage.....	VALUE FIXED BY STATE BOARD OF EQUALIZATION		Tax Thereon.....	No. of Acres of Land Owned by Said Railroad Company	VALUE FIXED BY COUNTY BOARD OF EQUALIZATION		Tax on Land.....	Tax on Depots...	Total Tax Due From Railroad Company.....
		Value	Total Value			Value	Value of Depots, Etc.			
Gallatin Continued.										
Yellowstone Park Railway	6.270	9,640		168.79						168.79
Side Tracks	.30	76	9,716							
Total			1,086,635	19,261.18	58,940	31,630	6,550	531.31	529.80	20,355.59
Granite—										
Northern Pacific	27.621	353,549								
Side Tracks	2.435	3,117	356,666	9,282.33	16,065	35,020	1,200	1,047.45	165.82	
Town Lots Drummond										10,161.33
Philipsburg Branch N. P.	32.121	118,158								
Side Tracks	4.00	1,811	150,002	1,511.87			5,540	25.43	190.62	175.24
Total			506,468	13,795.20	16,065	35,020	9,600	1,047.45	293.44	15,161.22
Jefferson—										
Northern Pacific	1.606	20,557								
Side Tracks	.416	522	21,080	118.60	119,746	95,797	625	1,774.36	12.40	2,295.55
Butte Line Branch N. P.	11.36	525,140								
Side Tracks	2.325	2,976	528,118	10,116.85			5,200		101.85	10,221.70
Gaylord & Ruby Valley Branch N. P.	9.251	46,755								
Side Tracks	.31	170	46,925	82.60						82.60
Elkhorn Branch N. P.	20.125	60,375								
Side Tracks	1.212	383	60,758	1,292.50						
Boulder Branch N. P.	33.522	103,080								1,292.50
Side Tracks	1.181	155	103,235	2,085.00			9,800		186.65	2,271.65
Wickes Branch Northern Pacific	5.118	7,869								
Side Tracks	1.257	192	8,061	117.80			750		11.15	161.95
Montana Central	56.32	723,156								
Side Tracks	17.00	21,700	744,856	11,981.75			37,670		772.60	13,754.35
Total			1,513,982	29,845.40	119,746	95,797	51,045	1,774.55	1,090.65	32,740.39

TABLE NO. 5.—Continued.

COUNTIES	Mileage	VALUE FIXED BY STATE BOARD OF EQUALIZATION		Tax Thereon	No. of Acres of Land Owned by Said Railroad Company	VALUE FIXED BY COUNTY BOARD OF EQUALIZATION		Tax on Land	Tax on Depots...	Total Tax Due From Railroad Company
		Value	Total Value			Value	Value of Depots, Etc.			
Lewis and Clarke—										
Northern Pacific	29.768	381,030								
Side Tracks	21.27	27,226	108,256							
Marysville Branch Northern Pacific	12.332	75,192								
Side Tracks	1.335	921	76,113							
Red Mountain Branch N. P.	15.136	25,733								
Side Tracks	5.022	768	21,501							
Boulder Branch Northern Pacific	1.687	5,181	5,181	7,698.29	79,767	137,925	23,975	1,840.81	313.20	9,882.39
Montana Central	58.31	746,732								
Side Tracks	8.91	11,405	758,137							
Red Mountain Branch M. C.	1.17	1,507								
Fair Ground Branch M. C.			385	10,362.89	196	38,530		106.79		10,809.53
Town Lots										
Total			1,271,400	18,061.18	79,842	175,565	23,975	2,287.51	313.20	20,690.89
Madison—										
Gaylord & Ruby Valley Branch N. P.	36.191	180,955								
Side Tracks	1.287	615	181,568							
Poly Branch Northern Pacific	7.092	31,911								
Side Tracks	169	211	32,125							
Red Bluff Branch N. P.	17.628	7,931								
Side Tracks	554	129	79,800	5,375.03	81,594	49,181	8,100	902.45	151.76	6,432.56
Oregon Short Line	15.87	262,068								
Side Tracks	2.236	2,892	265,960	3,535.80			3,615		60.01	3,495.81
Total			199,123	9,110.52	81,594	49,181	11,715	902.45	211.77	10,228.95
Meagher										
Montana Railroad	79.72	176,800								
Side Tracks	3.38	845	177,645	1,759.78			2,690		27.46	1,877.24

TABLE NO. 5—Continued.

COUNTIES	Mileage	VALUE FIXED BY STATE BOARD OF EQUALIZATION		Tax Thereon	No. of Acres of Land Owned by Said Railroad Company	VALUE FIXED BY COUNTY BOARD OF EQUALIZATION		Tax on Land	Tax on Depots	Total Tax Due From Railroad Company
		Value	Total Value			Value	Value of Depots, Etc.			
Missoula—										
Northern Pacific	186.849	2,394,454			293,070	565,858		73,020	9,375.92	56,163.56
Side Tracks	21.589	40,649	2,432,303							
Butler Road Branch N. P.	17.819	199,672								
Side Tracks	821	920	200,492				900			4,063.92
Coeur d'Alene Branch	109.517	885,227					5,500			15,626.33
Side Tracks	11.364	9,092	887,298	65,300			5,500	1,460.40		15,626.33
Town Lots						9,620.00			29,275	292.15
Total		3,518,064			293,070	575,188.00	79,120	9,575.92	9,868.67	76,396.56
Park—										
Northern Pacific	32.678	410,589			116,959	80,351			2,371.86	14,558.13
Side Tracks	15.981	20,459	431,058	10,251.25						
Park Branch Northern Pacific	51.454	411,632						1,912.02		
Side Tracks	1,057	830	412,462	8,861.37			1,850		39.63	8,901.00
Cokedale Branch N. P.	3,619	3,709	3,740	96.68						96.68
Yellowstone Park Railway Co.	4.73	7,272								
Side Tracks	.50	75	7,348	169.24						169.24
Total			851,577	19,379.14	116,959	80,351	75,960	1,912.02	2,413.89	23,765.05
Powell—										
Montana Union	20.222	258,812								
Side Tracks	2.06	2,636	261,448	5,321.17			2,850		101.65	6,428.82
Northern Pacific	45.23	578,914								
Side Tracks	11.698	14,973	593,917	11,631.35	95,966	71,502	7,800	1,549.72	150.00	13,361.05
Total			855,395	17,555.50	95,966	71,502	10,650	1,579.72	254.65	19,389.87

TABLE NO. 5—Continued.

COUNTIES	Mileage	VALUE FIXED BY STATE BOARD OF EQUALIZATION		Tax Thereon.....	No. of Acres of Land Owned by Said Railroad Company	VALUE FIXED BY COUNTY BOARD OF EQUALIZATION		Tax on Land.....	Tax on Depots.....	Total Tax Due From Railroad Company
		Value	Total Value			Value	Value of Depots, etc.			
Bavalli - Butte Road Br. Northern Pacific Side Tracks	38.565	431,328								
	4.736	5,391	436,722	9,398.77	36,550	61,055	5,650	1,329.61	115.82	10,814.21
					36,550	61,055	5,650	1,329.61	115.82	10,814.21
Total										
Rosebud - Northern Pacific Side Tracks	71.691	917,645								
	6.234	7,979	9,5624	15,850.19	245,267	97,246	12,975	1,425.92	297.12	20,692.00
	51.65	210,400								
Big Horn Southern Side Tracks	5.21	2,395	232,765	1,178.66						
Total			1,168,389	20,028.85	245,267	310,011	28,151	5,358.72	452.98	30,819.39
Silver Bow - Oregon Short Line Side Tracks	32.060	410,268								
	4.50	5,760	416,128	6,182.78						
Montana Union Branch N. P. Side Tracks	15.669	200,562								
	6.831	8,711								
Spurs Side Tracks	12.00	36,900								
	2.00	611	246,821	3,977.82	36.00	21,600	7,850	358.56	125.21	4,161.59
Butte Line Northern Pacific Side Tracks	9.912	136,871								
	3.067	3,849	139,723	2,170.01	5.000	9,910	27,390	161.60	453.18	2,787.72
Montana Central Side Tracks	13.25	169,600								
	3.75	1,800	171,400	2,856.01	46.20	18,540	11,330	805.76	198.07	3,888.87
Butte, Anaconda & Pacific Side Tracks	16.0	201,800								
	13.49	17,297								
Spurs Side Tracks	9.78	96,236								
	11.50	11,316	329,618	5,818.31	1.27	5	11,000	07	177.80	5,996.21
Total			1,297,691	21,341.02	86.27	80,065	68,950	1,328.9	1,178.23	35,891.11

TABLE No. 5. Continued.

COUNTIES	Mileage	VALUE FIXED BY STATE BOARD OF EQUALIZATION		Tax Thereon	No. of Acres of Land Owned by Said Railroad Company	VALUE FIXED BY COUNTY BOARD OF EQUALIZATION		Tax on Land	Tax on Depots	Total Tax Due From Railroad Company
		Value	Total Value			Value	Value of Depots, Etc.			
Sweet Grass—										
Northern Pacific	52.118	667,491		13,434.68	111,348	61,097	10,950	1,451.92	234.72	14,817.42
Side Tracks	4.783	6,122								
Total			673,617	13,434.68	111,378	61,097	10,950	1,451.92	234.72	14,817.42
Teton—										
Pacific Extension G. N.	43.61	1,198,208								
Side Tracks	16.73	21,411		21,826.61			30,755		569.71	22,396.32
Montana & Great Northern, formerly										
Great Falls & Canada	114.0	329,517		6,917.51			12,550		263.70	7,181.21
Side Tracks	2.75	795								
Total			1,549,995	28,744.12			43,285		833.41	29,577.53
Valley—										
Great Northern	204.0	2,611,290								
Side Tracks	23.0	29,440		15,815.10			51,715		508.82	16,413.92
Total			2,640,640	15,815.10			51,715		508.82	16,413.92
Yellowstone—										
Northern Pacific	101.296	1,296,295	1,325,850							
Side Tracks	1,576	11,008	11,008	215.75		112,807	29,625	1,992.38	791.28	28,124.72
Rocky Fork Branch N. P.	23.16	29,645		25,341.06	297,511					215.75
Big Horn Southern	17.09	207,136								
Side Tracks	9.88	4,347	211,543	4,186.83			20,523		522.41	5,009.24
Chicago, Burlington & Quincy	69.26	248,470								
Side Tracks	4.26	1,525	249,995	5,254.91			11,329		239.02	215.75
Total			1,798,396	35,298.55	297,511	112,807	61,477	1,992.38	1,552.74	38,843.67

TABLE NO. 6.
SHOWING THE AMOUNT OF TAXES DUE BY EACH RAILROAD WITHIN THE SEVERAL COUNTIES UPON
THEIR LINES AND BRANCHES.

COUNTIES	Value Fixed by State Board of Equalization.....	Total Tax Thereon	Value of Depots, Etc., Fixed by County Board of Equalization....	Total Tax Thereon	Number of Acres of Land Owned by Said Company	Value of Same Fixed by County Board of Equa- lization.....	Total Tax Thereon	Total Taxes Due From Said Rail- road
Beaverhead	1,025,898	17,012.78	26,330	454.47	59,845	60,015	1,216.72	17,467.55
Broadwater	518,284	11,425.48	11,965	280.69	59,845	60,015	1,216.72	12,962.89
Carbon	187,912	10,682.10	8,681	199.77	81,321	111,102	2,438.12	10,891.87
Cascade	4,498,882	21,318.63	92,240	2,177.32	81,321	111,102	2,438.12	28,944.42
Chouteau	3,589,685	76,269.07	77,270	1,889.17	193,527	187,732	1,571.70	78,848.21
Custer	935,469	21,085.96	11,145	266.74	58,721	196,432	3,388.81	25,967.10
Dawson	818,291	15,990.76	28,100	577.10	18,031	12,681	211.30	19,936.67
Deer Lodge	513,114	10,660.69	33,240	830.07	258,100	512,789	10,201.71	11,494.91
Flathead	2,739,189	56,299.98	56,730	1,291.41	58,940	31,630	334.31	68,930.10
Gallatin	1,086,635	19,264.48	23,625	359.80	16,965	35,029	1,017.15	20,355.29
Granite	506,668	13,735.26	9,650	226.41	149,746	15,736	377.55	14,158.79
Jefferson	1,513,989	29,845.10	51,045	1,090.65	79,872	175,555	2,287.51	32,740.39
Lewis and Clarke	1,274,000	18,961.48	23,975	341.20	81,591	19,481	392.37	29,694.89
Madison	199,423	9,410.83	11,745	241.77	27.95	.....	.....	10,225.07
Meagher	177,645	1,739.78	2,750	27.95	269,070	565,868	9,253.17	1,787.73
Missoula	3,518,022	65,390.00	79,420	1,469.10	196,559	80,331	1,912.02	67,913.57
Park	854,577	19,379.44	75,950	2,113.89	95,996	71,592	1,519.72	25,775.95
Powell	875,295	17,555.50	10,650	254.67	26,350	61,035	1,329.61	19,884.87
Ravalli	167,232	9,298.77	5,050	115.83	215,237	310,011	5,338.72	10,811.21
Rosebud	1,968,789	29,028.85	28,151	152.98	.....	.....	.....	29,840.53
Silver Bow	1,297,690	13,311.02	68,960	1,428.33	80.4	80,065	1,328.89	258.144
Sweet Grass	673,616	13,131.68	10,950	234.72	111,378	61,197	1,151.02	14,817.12
Teton	4,519,934	28,744.12	43,287	833.41	.....	.....	.....	29,577.53
Valley	1,795,296	25,298.53	61,477	1,522.74	.....	.....	.....	26,821.27
Yellowstone	2,610,640	43,815.10	51,745	598.84	297,511	112,807	1,392.38	45,207.67
Total	611,347.75	940,332	19,688.22	3,409,580.2	82,963.63	82,963.63	82,963.63	808,650.37

TABLE NO. 6—Continued.

TOWN LOTS.

COUNTIES	Value Fixed by State Board of Equalization.....	Total Tax Thereon	Value of Depots, Etc., Fixed by County Board of Equalization.....	Total Tax Thereon	Number of Acres of Land Owned by Said Railroad.	Value of Same Fixed by County Board of Equalization.....	Total Tax Thereon	Total Taxes Due From Said Railroad.....
Dawson						6,631		136 21
Gallatin						980		31 46
Granite						1,024		25 43
Lewis and Clarke						23,700		406 30
Missoula						9,630		292 75
Rosebud, Special Taxes								4,968 84
Total Taxes paid by Railroad Companies in the several counties in Montana								\$689,542 80

NORTHERN PACIFIC & BRANCHES.

Broadwater	544,069	11,329 32	11,000	291 66	59,845	60,015	1,246 72	12,837 70
Carbon	429,102	9,547 37	7,350	173 64				9,721 01
Custer	935,489	21,085 96	11,145	296 74	493,597	187,732	4,574 70	25,967 40
Dawson	817,702	15,990 76	28,400	577 10	583,821	196,732	3,288 81	19,926 67
Gallatin	1,020,314	18,280 27	23,625	559 89	58,940	31,630	531 31	19,371 38
Granite	506,668	13,735 20	9,650	296 44	46,065	35,020	1,047 15	15,138 79
Jefferson	768,706	14,862 35	16,375	318 05	119,746	95,797	1,774 53	16,955 95
Lewis and Clarke	514,051	7,698 29	23,975	343 20	79,757	137,025	1,840 81	9,882 39
Madison	263,523	5,375 63	8,100	154 76	84,594	49,181	992 47	6,432 26
Missoula	3,518,063	65,390 03	79 12	1,460 40	269,070	565,898	9,283 17	76,043 57
Park	847,229	19,290 90	75,950	2,413 89	116,539	80,351	1,912 02	23,535 81
Powell	593,917	11,631 33	7,800	150 00	96,966	71,502	1,579 72	13,361 05
Ravalli	437,232	9,398 77	5,650	115 83	95,966	71,592	1,579 72	13,361 05
Special Taxes							3,298 77	
Rosebud	925,624	15,850 19	12,975	297 12	245,267	97,246	1,425 92	50,692 00
Silver Bow	139,723	2,170 94	27,300	453 18	3	9,910	164 90	2,787 72

TABLE NO. 6. Continued.

BUTTE, ANACONDA & PACIFIC.

COUNTIES	SILVER BOW		DEER LODGE	
	Value Fixed by State Board of Equalization,....	Total Tax Thereon	Value of Depots, Etc., Fixed by County Board of Equalization....	Total Tax Thereon
	329,618	5,818 31	11,000	177 80
	585,566	5,500 42	22,615	528 31

MONTANA UNION BRANCH BUTTE, ANACONDA & PACIFIC.

Deer Lodge.....	61,310	1,133 79	9,000	271 35			271 35				1,405 14
Total	671,523	12,452 15	12,615	977 16	2,295	2,290	977 16	2,295	2,290	49 07	13,478 93

YELLOWSTONE PARK RAILWAY CO.

Gallatin	9,716	168 79									168 79
Park	7,318	169 21									169 21
Total	17,034	338 00									338 00

MONTANA & GREAT NORTHERN, FORMERLY GREAT FALLS & CANADA.

Cascade	58,116	1,001 19	1,300	29 18	6,535	16	29 18	6,535	16	170 06	1,296 51
Teton	330,312	6,917 51	12,550	263 70			263 70				7,481 21
Flathead	128,622	2,263 92									2,263 92
Total	517,050	10,185 92	13,850	292 88		16	292 88		16	170 06	10,618 87

TABLE NO. 6—Continued.

RECAPITULATION	Value Fixed by State Board of Equalization....	Total Tax Thereon	Value of Depots..	Total Tax Thereon	No. of Acres of Land Owned by Said Railroad....	Value of Same ...	Total Tax Thereon	Value of Town Lots Owned by Said Railroad....	Total Tax Thereon	Special Taxes....	Total Taxes Due From Railroad ..
Butte, Anaconda & Pacific	674,523	12,452 45	42,615	977 46	2,291	2,295	49 67	.....	.....	.....	13,478 98
Big Horn Southern	454,298	8,655 49	35,899	768 30	.....	212,765	3,482 80	.....	.....	1,700 07	15,126 66
Chicago, Burlington & Quincy	508,805	6,389 61	12,063	263 15	.....	.....	.....	.....	.....	.....	6,664 79
Great Northern	5,459,999	165,188 49	176,570	3,723 33	181	32,425	746 49	.....	.....	.....	169,658 31
Pacific Extension & O'Brien Spur	5,069,243	190,837 35	87,465	1,964 12	.....	.....	.....	.....	.....	.....	192,891 47
Montana Central & Branches	2,712,965	13,511 82	953 55	1,873 47	171	87,170	1,253 62	15,475	291 90	.....	46,433 81
Montana & Great Northern	547,390	10,185 92	13,850	292 88	16	6,735	170 67	.....	.....	.....	10,648 87
Montana Railroad	237,836	2,671 36	3,715	46 98	.....	.....	.....	.....	.....	.....	2,718 31
Northern Pacific & Branches	11,292,357	280,514 57	388,690	8,817 81	3,041,150	2,503,769	45,970 65	26,530	600 25	3,298 17	39,111 15
Montana Union & Spur	706,838	13,318 57	12,325	263 27	15,777	31,994	523 76	.....	.....	.....	14,165 69
Oregon Short Line	1,615,926	27,291 26	41,135	695 15	.....	.....	.....	.....	.....	.....	27,956 81
Yellowstone Park Railway	17,985	338 63	.....	.....	.....	.....	.....	.....	.....	.....	338 63
Total .....	.....	611,347 75	910,382	19,688 42	3,069,589	2,906,953	52,615 86	42,006	82 15	4,86 7	69,542 39

TABLE
TAX

COUNTIES	STATE					
	State	Stock Inspector	Stock Indemnity	Sheep Inspection and Indemnity Tax	State Bounty	Fish and Game
Total						
Beaverhead	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-16	1 $\frac{1}{2}$	3	1-10
Broadwater	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1 $\frac{1}{2}$	3	1-10
Carbon	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1 $\frac{1}{2}$	3	1-10
Cascade	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1 $\frac{1}{2}$	3	1-10
Choteau	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-8	1 $\frac{1}{2}$	3	1-10
Custer	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1 $\frac{1}{2}$	3	1-10
Dawson	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1 $\frac{1}{2}$	3	1-10
Deer Lodge	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1 $\frac{1}{2}$	3	1-10
Fergus	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1-10	3	1-10
Flathead	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1 $\frac{1}{2}$	3	1-10
Gallatin	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1 $\frac{1}{4}$	1 $\frac{1}{2}$	3	1-10
Granite	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1 $\frac{1}{2}$	3	1-10
Jefferson	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1 $\frac{1}{2}$	3	1-10
Lewis and Clarke	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	3	1-10
Madison	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1 $\frac{1}{2}$	3	1-10
Meagher	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1 $\frac{1}{2}$	3	1-10
Missoula	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1 $\frac{1}{2}$	3	1-10
Park	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1 $\frac{1}{2}$	3	1-10
Powell	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1 $\frac{1}{2}$	3	1-10
Ravalli	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1 $\frac{1}{2}$	3	1-10
Rosebud	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1 $\frac{1}{2}$	3	1-10
Silver Bow	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	3	1-10
Sweet Grass	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1 $\frac{1}{2}$	3	1-10
Teton	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1 $\frac{1}{2}$	3	1-10
Valley	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1 $\frac{1}{2}$	3	1-10
Yellowstone	21 $\frac{1}{2}$	11 $\frac{1}{2}$	1-10	1 $\frac{1}{2}$	3	1-10

NO. 7.
LEVY.

COUNTY									
General Fund.....	Contingent Fund.....	School Fund.....	High School Fund ..	Bond and Interest Fund.....	Road Fund.....	Poor Fund.....	Bridge Fund.....	Sinking Fund.....	Total Number Mills Levied.....
31 41	5	51	1 5-8		2	1 2 1 2	3 4 1 2	3 4 1 2	91 16 16 1-8
5		2			2				16
7	12	2		2	1	1	1		9
7	12	2	1	2			1 1/2	1 1/4	17 1/4
6	4	2		1 1/2	1 1/2	1 1/2	4	2	19
6		2		1 1/2	1 1/4	1 1/2	1 1/4		12 1/2
5	2	2	1 1/2	1 3-10	2	2-10	1		14 1/2
									15
									12
11	5	2			2	2			22
4	3 1/2	2	3 1/4		2			2	14 1/4
3		2			2	1	1 1/2		8 5-10
12	2	2			2	2	1	1	12
3		2			1			1	7
3	2 1/2	2			2	1 1/2		1	12
3	2 1/2	2	2	3	2	1 1/2	1	1	17
8	5			1	2	2	1 1/2		16
5	12			1	2	1	1		14
7				6-10					9 6-10
3 1/2					1 1/2	1		1 1/2	14 1/2
5	2		1	2	2				15
6			3 1/4	3 1/4	12	1 1/2			13
7	3				1	3 1/4	1	1	14 3/4
3	12	2		1 1/2	2	1 1/2	1	1	12

TABLE NO. 8.

Showing Appropriation made for expense account of State Board of Equalization and purposes for which same were expended during the year 1902.

To Whom Paid	Items of Expense	Amt.	Date Paid
State Pub. Co.....	Supplies	\$1 00	Dec. 5, 1901
State Pub. Co.....	Supplies	2 70	Apr. 30, 1902
James Gardiner	Repair, Typewriter ..	8 00	Apr. 30, 1902
Independent Pub. Co.....	Printing	19 75	Apr. 30, 1902
Nesbit Rochester	Stamps	1 50	May 21, 1902
Northern Pacific Exp. Co.....	Express	30	May 27, 1902
A. P. Curtin Co.....	Supplies	107 50	Aug. 19, 1902
Northern Pacific Exp. Co.....	Express	25	Aug. 19, 1902
Independent Pub. Co.....	Printing	19 75	Aug. 19, 1902
Western Union	Telegrams	4 50	Aug. 19, 1902
Rocky Mt. Telephone Co.....	Services	60	Sept. 6, 1902
A. H. Barret	Stamps	10 00	Sept. 6, 1902
Western Union	Telegrams	19 12	Oct. 12, 1902
Western Union	Telegrams	1 16	Oct. 12, 1902
Western Union	Telegrams	2 64	Nov. 18, 1902
Rocky Mt. Telephone Co.....	Services	2 85	Nov. 18, 1902
A. H. Barret	Postage	16 00	Nov. 18, 1902
Total		\$200 31	
Appropriation 1902		\$400 00	
Appropriation Balance 1901		308 73	
Total Expenses 1902			\$708 73
Balance on hand			200 31
			\$508 42

COUNTIES	MAIN LINE		SIDL. TRACKS		Total Valua- tion
	Mileage	Valua- tion	Mileage	Valua- tion	
Beaverhead	78.48	\$1,004,544	15.12	\$19,354	\$1,023,898
Broadwater	43.85	544,899	3.24	3,324	548,224
Carbon.....	78.716	482,081	8.968	5,831	487,912
Cascade	189.49	1,452,645	46.19	16,238	1,468,883
Choteau	276.53	3,539,585	39.15	59,111	3,598,696
Custer	72.559	929,041	5.045	6,458	935,499
Dawson	62.669	802,163	12.14	15,539	817,702
Deer Lodge	45.869	498,417	41.789	45,927	544,344
Flathead	261.16	2,706,814	29.88	32,655	2,739,469
Gallatin	109.662	1,068,243	14.841	17,793	1,086,036
Granite	59.742	594,797	6.435	4,961	600,698
Jefferson	167.292	1,487,532	24.034	26,450	1,513,982
Lewis and Clarke	129.081	1,233,789	36.737	46,320	1,274,100
Madison	76.781	495,248	4.970	4,175	499,423
Meagher	79.72	176,890	3.38	845	177,645
Missoula	314.184	3,467,362	43.974	59,761	3,518,963
Park	91.881	833,211	17.321	21,366	854,577
Powell	65.452	397,786	13.758	17,699	415,485
Ravalli	38.565	431,928	4.736	5,394	437,322
Rosebud	126.341	1,158,105	11.474	19,284	1,168,389
Silver Bow	198.971	1,245,349	45.978	52,350	1,297,699
Sweet Grass	52.148	667,496	4.783	6,122	673,617
Teton	297.61	1,527,725	19.48	23,210	1,549,935
Valley	294.00	2,611,209	23.09	29,449	2,640,649
Yellowstone	218.392	1,762,879	37.39	35,517	1,798,396
Totals	3,131.872	31,466,491	512.143	\$579,674	32,046,165

RAILROAD LANDS.

Counties.	Acres.	Value.
Beaverhead	640	960
Broadwater..	Not given..	59,845
Carbon	None.....	.....
Cascade	84,213	124,412
Choteau	None.....	.....
Custer	493,505	187,532
Dawson	583,821	196,732
Deer Lodge	15,021	11,349
Fergus.....	None.....	.....
Flathead	258,100	542,739
Gallatin	58,831	30,270
Granite	46,005	34,548
Jefferson	119,866	95,893
Lewis and Clarke	79,596	115,055
Madison	77,184	46,665
Meagher	181,391	150,454
Missoula	275,470	616,594
Park	116,959	73,033
Powell	95,951	71,502
Ravalli	35,550	65,035
Rosebud	245,267	96,453
Silver Bow	29,261	84,724
Sweet Grass	110,875	60,594
Teton	None.....	.....
Valley	None.....	.....
Yellowstone	297,520	110,707
Total	3,205,086	\$2,765,697
Average per acre \$5c.		

NUMBER OF ACRES OF LAND IN THE STATE OF MONTANA, WITH THE
VALUATION AS FIXED BY THE COUNTY BOARD OF
EQUALIZATION.

Counties	Acres	Value
Beaverhead	284,795	\$811,515
Broadwater	297,314	626,540
Carbon	65,523	547,329
Cascade	659,279	3,299,226
Choteau	257,247	981,594
Custer	684,242	524,824
Dawson	645,962	282,989
Deer Lodge	83,432	289,997
Fergus	744,133	1,318,729
Flathead	679,483	1,857,445
Gallatin	489,320	2,753,549
Granite	113,823	267,943
Jefferson	211,936	455,935
Lewis and Clarke	447,497	1,555,279
Madison	382,792	899,525
Meagher	623,683	1,949,294
Missoula	816,793	2,988,796
Park	386,359	951,763
Powell	499,123	698,838
Ravalli	266,353	1,149,890
Rosebud	413,914	996,719
Silver Bow	86,996	328,899
Sweet Grass	528,947	796,199
Teton	224,529	752,398
Valley	19,414	31,243
Yellowstone	896,947	1,933,499
Total	19,542,536	\$25,599,972
R. R. Lands	3,295,986	2,765,997
Value and Acreage of all other than R. R. Lands	7,337,459	\$22,833,975

TABLE SHOWING THE GROWTH OF THE STATE AS REFLECTED IN THE ASSESSED
VALUATION OF PROPERTY FROM 1890 TO 1902, INCLUSIVE.

YEAR	LANDS OTHER THAN CITY AND TOWN LOTS			TOWN AND CITY LOTS			Railroad Valuation	Total Valuation of the State
	Number of Acres	Total Value	+Value of Improve- ments	Total Value	Total Value of Improve- ments	Total Value of All Real Estate		
1890	4,930,196	13,031,912	5,340,487	27,288,955	9,617,131	55,278,685	6,523,389	112,916,272
1891	5,402,016	16,641,744	7,991,431	30,965,203	13,490,303	68,698,628	8,181,390	143,472,743
1892	5,737,841	15,854,376	8,225,110	30,240,516	13,846,566	69,397,564	9,287,632	129,466,919
1893	6,055,807	17,219,441	7,290,114	24,388,299	14,556,792	65,094,107	9,973,355	127,618,175
1894	6,523,346	15,075,856	7,463,835	21,133,636	14,418,957	69,714,299	10,062,457	118,850,892
1895	6,568,425	17,020,977	7,936,305	22,036,844	16,084,986	65,297,885	10,455,405	124,076,586
1896	7,726,240	17,069,855	8,100,071	20,843,550	15,980,141	65,331,423	10,403,231	120,697,847
1897	7,886,094	17,821,955	8,667,809	20,615,991	16,743,171	67,175,589	13,674,053	130,757,412
1898	8,210,376	19,149,354	9,500,608	19,451,962	17,465,735	68,548,421	13,793,582	133,969,519
1899	9,123,673	20,490,746	9,937,786	20,000,951	18,699,160	72,514,299	11,902,690	142,117,656
1900	8,877,833	21,416,061	10,091,880	20,888,926	19,006,897	75,173,765	15,000,096	153,401,594
1901	8,061,348	23,185,370	9,149,646	21,499,156	19,729,329	79,762,849	15,485,617	166,787,593
1902	10,342,536	25,390,972	12,336,969	21,945,909	22,344,222	86,471,577	22,036,565	185,725,657

TABLE SHOWING CAPITAL STOCK, DEPOSITS AND UNDIVIDED PROFITS
TAKEN FROM THE BANK REGISTER, AND THE SAME ITEMS
AS RETURNED FOR ASSESSEMENT, FOR THE YEAR 1902.

COUNTIES	ACCORDING TO BANK REGISTER			RETURNED FOR ASSESSEMENT		
	Capital Stock	Undivided Profits	Deposits	Solvent Credit Deposits	Money on Hand, or Special Deposits	Capital Stock
Beaverhead	100,000	142,000	1,184,000	45,850	18,423	49,558
Broadwater	25,000	2,050	105,440	32,695	.....	25,000
Carbon	90,000	76,000	320,000	62,583	2,450	.....
Cascade	520,000	89,850	2,320,200	59,428	14,143	10,000
Choteau	275,000	126,830	1,993,400	34,500	19,300	215,160
Custer	130,000	123,320	\$61,260	31,419	31,168	192,500
Dawson	40,000	82,200	332,829	30,489	.....	.....
Deer Lodge	100,000	15,000	1,494,000	47,250	48,998	65,790
Fergus	275,000	147,500	935,000	34,432	3,250	211,684
Flathead	200,000	33,430	1,087,190	635	.....	97,085
Gallatin	125,000	92,500	996,470	46,385	33,950	128,550
Granite	66,870	.....	42,739	12,100	11,374	.....
Jefferson	30,000	15,000	250,000	50,600	37,757	30,000
Lewis and Clarke	670,000	245,500	4,800,000	110,864	116,997	622,831
Madison	125,000	6,550	549,550	469,869	34,910	77,900
Meagher	100,000	59,699	210,299	45,575	12,725	100,000
Missoula	225,000	102,500	1,402,000	4,208	14,797	159,850
Park	190,000	42,000	902,730	.....	22,230	114,115
Powell	100,000	.....	.....	15,734	18,674	53,629
Ravalli	55,000	.....	.....	45,987	22,119	45,386
Rosebud	6,000	6,900	90,000	11,625	9,225	.....
Silver Bow	690,000	896,719	9,106,719	1,061,859	697,625	599,190
Sweet Grass	50,000	45,000	250,000	69,011	2,000	.....
Teton .....	.....	.....	.....	22,800	1,400	.....
Valley .....	.....	.....	.....	19,199	5,758	.....
Yellowstone	250,000	51,000	1,470,000	15,335	.....	154,091
Total	4,347,870	2,391,590	29,803,830	2,333,496	1,179,174	2,952,310

RECAPITULATION.

Bank Register—		
Capital Stock		\$4,347,870
Undivided Profits		2,391,590
Deposits		29,803,830
Assessment—		
Capital Stock		\$2,952,310
Money on Hand		1,179,174
Deposits		2,333,496
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	\$36,543,290	\$6,514,980

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